

# The Hongkong Telegraph.

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\$30 PER ANNUM.  
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## Banks.

### YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP ..... Yen 24,000,000  
RESERVE FUNDS ..... " 15,550,000

#### Branches and Agencies.

TOKIO. CHEFOO.  
Kobe. TIENHSIN.  
OSAKA. PEKIN.  
NAGASAKI. NEWCHANG.  
LONDON. DALNY.  
YONK. PORT ARTHUR.  
NEW YORK. ANTUNG.  
SAN FRANCISCO. LIOYANG.  
HONOLULU. MUKDEN.  
HOMBAI. TIE-LING.  
SHANGHAI. CHANG-CHUN.  
HANKOW.

#### Head Office—YOKOHAMA

HONGKONG—INTEREST ALLOWED.  
On Current Account at the rate of 2 per cent.  
per annum on the Daily Balance.

On fixed deposit:—  
For 12 months ..... 5% p.a.  
" 6 " ..... 4% " "  
" 3 " ..... 3% " "

TAKAO TAKAMICHI,  
Manager.

Hongkong, 31st October, 1907. [23]

### INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES  
IN CHINA, THE PHILIPPINE ISLANDS AND  
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP ..... GOLD \$3,250,000  
ABOUT MEX \$7,222,222  
RESERVE FUND ..... GOLD \$3,250,000  
ABOUT MEX \$7,222,222

HEAD OFFICE:  
60 WALL STREET, NEW YORK.

LONDON OFFICE:  
THREADNEEDLE HOUSE, E.C.

LONDON BANKERS:  
BANK OF ENGLAND.  
NATIONAL PROVINCIAL BANK OF  
ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.  
BRANCHES AND AGENTS ALL OVER THE  
WORLD.

THE Corporation transacts every Description  
of Banking and Exchange Business,  
receives Money in Current Account at the  
rate of 2% per annum on daily balances and ac-  
cepts Fixed Deposits at the following rates:—  
For 12 months ..... 4% per cent. per annum.  
" 6 " ..... 3% " "  
" 3 " ..... 2% " "

No. 9, Queen's Road Central,  
Hongkong.

W. M. ANDERSON,  
Manager.  
Hongkong, 23rd January, 1908. [25]

### NEDERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)  
ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (L. 32,500,000).  
RESERVE FUND FL. 5,378,375  
(about L. 448,000).

Head Office—AMSTERDAM.  
Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai,  
Rangoon, Samarang, Sourabaya, Chienboon,  
Tegal, Pecalongan, Pasuruan, Tjilatjap,  
Padang, Medan (Deli), Palembang, Koja-  
Radja (Acheen), Bandjermasin.  
Correspondents at Macassar, Bombay, Colombo,  
Madras, Pondicherry, Calcutta, Bang-  
kok, Saigon, Haiphong, Hanoi, Amoy,  
Yokohama, Kobe, Melbourne, Sydney,  
New York, San Francisco, &c.

LONDON BANKERS:  
THE UNION OF LONDON AND SMITHS  
BANK, LIMITED.

THE Bank buys and sells and receives for  
collection, Bills of Exchange, issues  
letters of credit on its Branches and cor-  
respondents in the East, on the Continent, in  
Great Britain, America, and Australia, and  
transacts banking business of every description.

INTEREST ALLOWED.  
On Current Accounts 2% per annum on daily  
balances.  
Fixed Deposits 12 months 4% per annum.  
Do 6 do 4% do.  
Do 3 do 3% do.

J. L. VAN HOUTEN,  
Agent.  
Hongkong, 18th November, 1907. [26]

## Banks.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL ..... \$15,000,000  
RESERVE FUNDS ..... \$15,000,000  
Sterling ..... \$15,000,000  
Silver ..... \$15,000,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

#### COUNT OF DIRECTORS:

Hon. Mr. Henry Keswick, Chairman.  
E. Goetz, Esq., Deputy Chairman.  
G. Friesland, Esq.  
A. Fuchs, Esq.  
C. S. Gubbay, Esq.  
H. A. W. Slade, Esq.  
C. R. Lumsden, Esq.  
H. E. Tomkins, Esq.  
G. H. Medhurst, Esq.

CHIEF MANAGER:  
Hongkong—J. R. M. SMITH.  
MANAGER:  
Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY  
BANKING COMPANY, LIMITED.  
HONGKONG—INTEREST ALLOWED:  
On Current Account at the rate of 2 per cent.  
per annum on the daily balance.

ON FIXED DEPOSITS:  
For 3 months, 2% per Cent. per Annum.  
For 6 months, 2% per Cent. per Annum.  
For 12 months, 4% per Cent. per Annum.

J. R. M. SMITH,  
Chief Manager.  
Hongkong, 19th February, 1908. [24]

### HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted  
by the HONGKONG AND SHANGHAI  
BANKING CORPORATION. Rules may be  
obtained on application.

INTEREST on deposits is allowed at 3% PER  
CENT. per annum.

Depositors may transfer at their option  
balances of \$100 or more to the HONGKONG AND  
SHANGHAI BANK to be placed on FIXED  
DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI  
BANKING CORPORATION,  
J. R. M. SMITH,  
Chief Manager.  
Hongkong, 12th January, 1907. [28]

### THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.  
HEAD OFFICE—LONDON.

PAID-UP CAPITAL ..... £1,200,000  
RESERVE FUND ..... £1,475,000  
RESERVE LIABILITIES OF PROPRIETORS ..... £1,200,000

INTEREST ALLOWED ON CURRENT  
ACCOUNT at the rate of 2 per cent. per  
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4% per cent.  
" 6 " ..... 3% " "  
" 3 " ..... 2% " "

JOHN ARMSTRONG,  
Manager.  
Hongkong, 6th January, 1908. [29]

### DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Taels 7,500,000.  
HEAD OFFICE—SHANGHAI.  
BOARD OF DIRECTORS: BERLIN.

BRANCHES:  
Berlin, Calcutta, Hamburg, Hankow,  
Kobe, Peking, Singapore, Tientsin,  
Tientsin, Tientsin, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND  
BANKERS:  
Koenigliche Seehandlung (Preussische  
Staatsbank).  
Direction der Disconto-Gesellschaft.  
Deutsche Bank.  
Berliner Handels-Gesellschaft.  
Bank fur Handel und Industrie.  
Robert Warshawsky & Co.  
Mendelssohn & Co.  
M. A. von Rothschild & Soehne, Frankfurt  
a/M.  
Norddeutsche Bank in Hamburg, Hamburg.  
Sal. Oppenheim jr. & Co., Koeln.  
Bayerische Hypothek und Wechselbank,  
Muenchen.

LONDON BANKERS:  
Messrs. N. M. ROTHSCHILD & SONS.  
THE UNION OF LONDON AND SMITHS BANK,  
LIMITED.  
DEUTSCHE BANK (BERLIN), LONDON AGENTS.  
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.  
DEPOSITS received on terms which may be  
earned on application. Every description of  
Banking and Exchange business transacted.

A. KOEHN,  
Manager.  
Hongkong, 4th December, 1907. [30]

## Mails.

### PENINSULAR AND ORIENTAL

#### STEAM NAVIGATION COMPANY.

FOR	STRAITS	TO SAIL ON	REMARKS
MOJI, KOBE & YOKOHAMA	{PALMA ..... Capt. G. W. Cockman, R.M.S. ....}	About 29th Feb.	{Freight only.
SHANGHAI, MOJI, KOBE & YOKOHAMA	{BORNEO ..... Capt. G. W. Gordon, R.M.S. ....}	About 1st Mar.	{Freight and Passage.
LONDON and AMSTERDAM via SINGAPORE, PENANG, COLOMBO and PORT SAID	{SOCOTRA ..... Capt. W. R. Hickey .....	About 6th March.	{Freight only.
SHANGHAI	{MARMORA ..... Capt. G. H. C. Watson, R.M.S. ....}	About 6th March.	{Freight and Passage.
LONDON, &c., via usual Ports of Call	{DELTA ..... Capt. C. L. Daniel .....	7th March, Noon.	{See Special Advertisement.
MARSEILLES, LONDON and ANTWERP	{NUBIA ..... Capt. F. J. Fox .....	About 11th March.	{Freight and Passage.

or Further Particulars, apply to

R. A. HEWITT, Superintendent.

or Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 22nd February, 1908. [17]

## Intimations.

### LANE, CRAWFORD & CO.

#### THE

#### REAL MACKENZIE WHISKY,

##### VERY SPECIAL LIQUEUR.

\$21.00 PER DOZ. \$1.85 PER BOTTLE.

#### CLAN MACKENZIE WHISKY,

##### OLD MATURED.

\$14.00 PER DOZ. \$1.20 PER BOTTLE.

These Whiskies are prepared from the  
choicest ingredients, correctly distilled  
and aged in wood. It is the most perfect  
stimulant obtainable.

SOLE AGENTS IN THE EAST—

### LANE, CRAWFORD & CO.

Telephone 97.

### V. O. S.

#### AND

#### EXTRA SPECIAL FINEST LIQUEUR

ARE THE BEST WHISKIES OBTAINABLE.

### CALDBECK, MACGREGOR & CO.

#### WINE AND SPIRIT MERCHANTS.

15, Queen's Road Central.

Hongkong, 30th January, 1908. [40]

### THE CITY OF PARIS, PARISIAN DRESSMAKERS AND COURT MILLINERS, 2, PEDDER STREET, MADAME FLINT, MANAGERESS.

Just Unpacked from Paris ex s.s. "Tonkin"

A LARGE LOT OF

### NEW SPRING GOODS.

### CHAMPAGNE.

#### G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:  
EXTRA DRY (Gout Americain).  
BRUT (Cordon Rouge).

Sales in the United States exceed the total of  
all other Brands.

Served in all Clubs and First-class Hotels,  
and obtainable at all Wine Merchants in the  
Colony, and from Shewan, Tomes & Co., sole  
agents.

## Shipping—Steamers

### HONGKONG, CANTON, MACAO

#### AND

### WEST RIVER STEAMERS.

#### JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND  
THE CHINA NAVIGATION COMPANY, LTD.

#### HONGKONG-CANTON LINE.

S.S. "HONAM" 2,365 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,260 Tons,  
"KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M., 5:15 and 5:30 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at 9 P.M. from Queen's Street Wharf West, returning from Canton every Tuesday, Thursday and Saturday at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

#### HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from the Wing Lok Street Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7:30 A.M. and 2 P.M.

On Saturdays, the afternoon steamer "SUI-AN" from Macao will arrive at the Douglas Wharf.

#### JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,  
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION  
COMPANY, LTD.

#### CANTON-WUCHOW LINE.

S.S. "SAINAM" 588 Tons, and "NANNING" 569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 2:30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

#### EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from Douglas Wharf at 9 A.M. Returning from Macao at 6:15 P.M. to the Wing Lok Street Wharf. Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7:30 A.M. and from Hongkong at 1 P.M. from Company's Wharf. This steamer connects with the returning steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO. LD.,  
HOTEL MANSIONS, (FIRST FLOOR),  
opposite the Hongkong Hotel. [6]

## Hotels.

### KOWLOON HOTEL,

#### HONGKONG.

#### NEEDS NO ADVERTISING.

World-Wide Reputation.  
The only First-class Hotel in Kowloon.  
Most Charming and Popular Resort in the  
Colony.  
Electric Lights, Fans and Call Bells.  
Bath Rooms attached to each Room.

Unrivalled for Comfort and Cuisine.  
Thoroughly Up to Date with Every Modern  
Luxury.  
Billiards and Bowling Alleys.  
Moderate Terms and No Extras.  
Modern Management.

Telephone Address:

"CHEF" HONGKONG.

Telephone No. 74

O. E. OWEN,

Proprietor.

### VICTORIA HOTEL,

(TELEGRAMS—VICTORIA—SHAMKIN).  
SHAMKIN, CANTON.  
ON THE BRITISH CONCESSION.  
H. HAYNES,  
Manager.

### MACAO HOTEL,

(TELEGRAMS—FARMER—MACAO).  
MACAO, CHINA.  
IN THE CENTRE OF THE PRAIA GRANDE.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED  
EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND  
TOURISTS.

Wm. FARMER, Proprietor.

### HOTEL CRAIGIEBURN,

FLORIST'S GAP, THE PRAX, near the TRAM TERMINUS, Tel. 56.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1906.

## Hotels.

### HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Nights.

Hongkong, 3rd June, 1907.

A. F. DAVIES,  
Manager. [1]

### CONNAUGHT HOTEL,

#### HONGKONG.

#### A FIRST-CLASS EUROPEAN HOTEL,

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.  
STRICTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.  
Bath to Every Room.

Hot and Cold Water Throughout.

Hotel Launch Meets all Steamers.

Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.







## Intimations.

Powell's  
WHITE  
GOODS  
LINENS.

## SHEETS:—

- Plain, per pair,—  
 2 x 3 yds., \$12.50 to \$25.00  
 2½ x 3½ yds., \$14.50 to \$30.00  
 Hemstitched,—  
 2 x 3 yds., \$18.50 to \$35.00  
 2½ x 3½ yds., \$21.50 to \$45.00

## PILLOW CASES:—

- Plain,—  
 \$12.50 to \$37.50 per doz.  
 Frilled,—  
 \$2.75 to \$10.75 per pair  
 Hemstitched,—  
 \$2.75 to \$21.50 per pair

## TOWELS:—

- Huckaback, Hemmed,—  
 \$5.75 to \$11.50 doz.  
 Hemstitched,—  
 \$6.00 to \$21.50 doz.  
 Fringed,—  
 \$6.75 to \$18.50 doz.  
 Diaper and Damask Towels,—  
 \$10.50 to \$27.50 doz.

## TABLE LINEN:—

- 2 x 2 Yds. from \$6.75 each  
 2 x 2½ " " 8.50 "  
 2 x 3 " " 10.50 "  
 2 x 3½ " " 10.75 "  
 2½ x 3 " " 12.50 "  
 2½ x 3½ " " 15.00 "  
 2½ x 4 " " 15.00 "  
 2½ x 4½ " " 10.50 "  
 2½ x 5 " " 10.50 "

## Serviettes to match:—

ALL LINEN  
TABLING

- 2 and 2½ Yards by any Length  
 From \$1.25 per yard.

**POWELL'S**  
ALEXANDRA  
BUILDINGS,  
DES VŒUX ROAD,  
and  
28, QUEEN'S ROAD,  
HONGKONG.  
Hongkong, 19th February, 1908.

## Public Companies.

**HONGKONG ICE COMPANY, LIMITED.**  
**THE TWENTY-SEVENTH ORDINARY**  
**ANNUAL MEETING OF SHARE-**  
**HOLDERS** will be held at the Offices of the  
 General Managers at 11.30 A.M. on MON-  
 DAY, 2nd March, to receive a Statement of  
 the Company's Accounts to 31st December,  
 1907, and the Report of the General Managers.  
 The TRANSFER BOOKS of the Company  
 will be CLOSED from the 24th instant to the  
 2nd proximo, both days inclusive.  
**JARDINE, MATHESON & Co., Ltd.,**  
 General Managers.  
 Hongkong, 19th February, 1908. [238]

**THE HONGKONG MILLING COMPANY,**  
**LIMITED.**

**THE THIRD ORDINARY GENERAL**  
**MEETING OF SHAREHOLDERS**  
 will be held at the Company's Offices, King's  
 Buildings, at 12 o'clock Noon, on SATUR-  
 DAY, the 7th March, for the purpose of  
 receiving the Report of the Directors and the  
 Statement of Accounts to the 31st December,  
 1907.

**A. H. RENNIE & Co.,**  
 General Managers.  
 Hongkong, 20th February, 1908. [241]

**HONGKONG FIRE INSURANCE**  
**COMPANY, LIMITED.**

## NOTICE TO SHAREHOLDERS.

**THE THIRTY-NINTH ORDINARY**  
**MEETING OF SHAREHOLDERS**  
 will be held at the Offices of the Undersigned,  
 at 12.30 P.M. on TUESDAY, the 10th March.  
 The TRANSFER BOOKS of the Company  
 will be CLOSED from the 25th inst. to the 10th  
 proximo, both days inclusive.

**JARDINE, MATHESON & Co., Ltd.,**  
 General Managers,  
 Hongkong Fire Insurance Company,  
 Limited.  
 Hongkong, 17th February, 1908. [233]

**HONGKONG AND WHAMPOA DOCK**  
**COMPANY, LIMITED.**

## NOTICE TO SHAREHOLDERS.

**THE DIVIDEND OF 8% per Share for the**  
 six months ending 31st December, 1907,  
 declared at Monday's Ordinary Yearly Meet-  
 ing, will be payable at the premises of the  
 Hongkong and Shanghai Banking Corporation,  
 on and after TUESDAY, the 25th  
 February, and Shareholders are requested to  
 apply for Dividend Warrants at the Company's  
 Office, Queen's Building, New Praya.

By Order of the Board of Directors,  
**THOS. I. ROSE,**  
 Secretary.  
 Hongkong, 24th February, 1908. [250]

## Intimations.

WHERE ARE  
YOU GOING?

**WHY, TO CHAZALON & CO.,**  
 6, QUEEN'S ROAD CENTRAL,  
 Where I am sure to find the best  
**FRENCH BONBONS,**  
**LIQUEURS,**  
**BURGUNDY,**  
**BORDEAUX,**  
**CHAMPAGNE**  
**and**  
**CLARET.**

Hongkong, 20th January, 1908. [153]

OPEN  
CYCLE  
RACE.

**FIRST PRIZE:**  
 New Humber Bicycle.  
**SECOND PRIZE:**  
 Pair Dunlop Tyres.  
**THIRD PRIZE:**  
 Pair of Inner Tubes,  
 one Bell and one  
 Lamp.

ALL PRIZES PRESENTED

BY  
**THE DRAGON CYCLE**  
**COMPANY.**

The Scratch Road-race for the  
 above prizes will take place on  
 CHINESE NEW YEAR DAY over  
 a course to be announced later.

ENTRANCE FEE .....\$1.

ENTRIES CLOSE ON JANUARY 31, WITH

**THE DRAGON CYCLE CO.,**

14, D'ARQUER STREET

Hongkong, 16th January, 1908. [14]

## THE LAU KONG MOW COTTON

S. AND Y. CO., LD.

## ANNUAL MEETING.

The fourteenth ordinary meeting of the Lau  
 Kung Mow Cotton Spinning and Weaving Co.,  
 Ltd., was held at Shanghai, on Tuesday, January  
 18. Mr. F. Anderson presided, and there were  
 also present Messrs E. C. Pearce, C. Michelau,  
 J. M. Young and Chung Liang-yu (Directors),  
 Mr. Crawford D. Kerr (Secretary), Messrs A.  
 Murphy, R. H. Parker, H. J. Clark, Ping Er,  
 F. W. Sutterle, W. C. Murray, J. H. Teedale,  
 R. H. Moonhead, P. Crighton and J. Spunt.  
 The number of shares represented was 4,860.

The Secretary read the notice convening the  
 meeting.

The Chairman said:—The report and ac-  
 counts have been in your hands for some time  
 and with your permission we will take them  
 as read. The Board regrets that the accounts  
 are not more favourable, but as you are prob-  
 ably all aware last year was one of great  
 general depression of trade in China and cot-  
 ton spinning was no exception to the general  
 rule. This was partly owing to the high ex-  
 change and partly owing to bad trade. The  
 general level of prices obtained for yarn during  
 the year was a low one, whilst on the other  
 hand owing to the poor cotton crop the average  
 price of cotton was high. Owing to these circum-  
 stances it was with difficulty during the greater  
 part of the year that we could make two end-  
 meet and get our own money back; indeed up to  
 the end of September the result of our working  
 showed a small debit balance. Towards the  
 end of the year, however, trade improved some-  
 what and we were able to come out at the end  
 of the year with a small balance on the tight-  
 side—about Tls. 6,700. This balance, would  
 have been about double had it not been for the  
 death of an old constituent of the mill who  
 had dealt with us many years, but whose  
 estate unfortunately proved to be insolvent on  
 his death and the yarn which he bought had to  
 be resold at a loss, and this materially reduced  
 the credit balance at the end of the year. The  
 local business for yarn throughout the year  
 was rather disappointing; indeed it has been  
 disappointing for several years back—ever  
 since the Russo-Japanese War. Formerly the  
 bulk of our yarn was sold locally for the man-  
 ufacture of native goods which were exported  
 to Manchuria, but for some time back  
 trade in that market has been under a cloud  
 and we are still waiting patiently in the hope  
 that the impediments which have been made  
 will be removed and that trade will partially  
 at least return to its former channels. Under the  
 circumstances it has been necessary for us to  
 push the sale of yarn in other markets where  
 we came into direct competition with Indian  
 and Japanese yarn. In that direct competition  
 we are unfavourably situated inasmuch as we  
 have to pay heavy kitta taxation on our raw  
 material and in addition excise on our man-  
 ufactured yarn, whereas Indian and American  
 cotton is procurable by our competitors in In-  
 dia and Japan duty free. It is really astonish-  
 ing how very short-sighted the authorities in  
 China are to the advantages to be gained from  
 fostering industrial development. The duty  
 which we pay on our yarn added to the excise  
 on cotton is a very much heavier charge than  
 our competitors have to pay in their import duty.  
 We have again made representations on this  
 subject to the Imperial Maritime Customs and  
 also to the local authorities, but so far all our  
 appeals have been in vain and we can only  
 hope that as time goes on the authorities will  
 take a more enlightened view of the question  
 and when they do so local industry will benefit  
 by the change. We have not asked in these  
 representations for entire freedom from taxa-  
 tion, but what we have asked, and what we think  
 was a reasonable thing to ask, was that the  
 taxation—kitta taxation—paid on the raw  
 material should be taken into consideration in  
 giving us a rebate for the taxation of yarn. If  
 the authorities would meet us up to that extent it  
 would materially assist cotton spinning in  
 China.

Since the date of our last accounts the  
 unissued shares of the mill have been placed  
 on the market and subscribed for at par and  
 the additional capital thereby obtained has  
 materially strengthened the financial condition  
 of the mill. If you pass the report and ac-  
 counts now in your hands the depreciation  
 recommended therein will be, with what has  
 been written off before, the full depreciation  
 from the starting of the mill until the present  
 time, and all this depreciation has been paid  
 for out of earnings. During the year the re-  
 flooring of the carding-room has been com-  
 pleted; we have re-decorated it with solid  
 concrete. It has been a work of considerable  
 difficulty and has taken three years to carry out.  
 The total expenditure involved was Tls. 11,000  
 and that amount has been entirely defrayed out  
 of the amount set aside for repairs and re-  
 newals; so that it has been paid for out of the  
 Working Account. Our machinery is in ex-  
 cellent order and the production of the mill was  
 never in better order than at the present time.  
 Although trade opened quietly during the first  
 part of the year we have been able to sell our  
 production ahead to the end of March at prices  
 which are more satisfactory than those which  
 obtained last year. From the small balance  
 available after writing off depreciation it must  
 be clear to you that the Directors in recom-  
 mending payment of no dividend—and we as  
 general managers regret that fact as part of our  
 remuneration for our management of the  
 mill under our agreement is part of the pro-  
 fits—are following a wise course. The mill  
 has been working for something like  
 eleven years and the total average  
 amount that we have received under that head-  
 ing is the modest sum of Tls. 7,500 a year.  
 That, I think, is not excessive remuneration for  
 the considerable amount of hard work which  
 we have to do in the management of the com-  
 pany. The terms of our agreement are that we  
 are not allowed to charge commission until  
 after the depreciation has been provided for.  
 Throughout these eleven years the total amount  
 of depreciation which has been provided out of  
 earnings has reached the substantial sum of

Tls. 55,000. I have no further remarks to  
 make gentlemen, but if any one has any ques-  
 tion to ask I shall be glad to answer to the best  
 of my ability.

There being no questions the following res-  
 olutions were put to the meeting and carried  
 unanimously:

That the report and accounts as presented be  
 passed.—Proposed by the Chairman, seconded  
 by Mr. J. M. Young.

That Mr. Michelau and Mr. Chang Liang-yu  
 be re-appointed Directors of the Company.—  
 Proposed by Mr. J. M. Young, seconded by  
 Mr. H. J. Clark.

That Mr. Geo. R. Wingrove be re-elected as  
 the Company's auditor for the current year.—  
 Proposed by the Chairman, seconded by Mr.  
 A. Murphy.

That the next general meeting be held dur-  
 ing either the month of February or March  
 1909.—Proposed by Mr. C. Michelau, seconded  
 by Mr. R. H. Parker.

This concluded the business of the meeting.

## Consignees.

## NOTICE TO CONSIGNEES.

**STEAMSHIP "SHAWMUT,"**  
**FROM TACOMA, VICTORIA, YOKO-**  
**HAMA, KOBE, MOJI AND**  
**MANILA.**

THE above Steamer having arrived, Con-  
 signees of Cargo are hereby requested to  
 send in their Bills of Lading for Counter-signa-  
 ture, and to take immediate delivery of their  
 Goods from alongside.

Cargo impeding the discharge of the Vessel  
 will be landed and stored at Consignees' risk  
 and expense.

**DODWELL & CO. LIMITED,**  
 Agents.  
 Hongkong, 20th February, 1908. [19-2]

## NOTICE TO CONSIGNEES.

**THE P. & O. S. N. Co's Steamer**

## "DELHI,"

**FROM BOMBAY, COLOMBO AND**  
**STRAITS.**

Consignees of Cargo by the above-named  
 vessel are hereby informed that their Goods  
 are being landed and placed at their risk in the  
 Hongkong and Kowloon Wharf and Godown  
 Company's Godowns at Kowloon, where each  
 consignment will be sorted out mark by  
 mark, and delivery can be obtained as soon as  
 the Goods are landed.

This vessel brings on Cargo:—

From London, &c., ex S.S. *China*,  
 From Persian Gulf, ex B.I.S.N. and B.  
 P. S. N. Co's Steamers.

Optional Goods will be landed here unless  
 instructions are given to the contrary before  
 6 hours.

Goods not cleared by the 27th inst., at  
 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in  
 any case whatever.

Damaged Packages must be left in the  
 Godowns for examination by the Consignees' and  
 the Company's representative at an  
 appointed hour.

All Claims must be presented within ten  
 days of the steamer's arrival here after which  
 date they cannot be recognised.

No Claims will be admitted after the Goods  
 have left the Godowns.

**E. A. HEWETT,**  
 Superintendent.  
 Hongkong, 20th February, 1908. [19]

## HAMBURG-AMERIKA LINIE.

## THE H. A. L. Steamship

## "HOHENSTAUFEN,"

Captain Porzelius, having arrived, Consignees  
 of Cargo are hereby requested to send  
 in their Bills of Lading for counter-signature  
 by the Undersigned and to take immediate  
 delivery of their goods from alongside.

Optional Cargo will be forwarded unless  
 notice to the contrary be given before TO-  
 DAY.

Any Cargo impeding her discharge will be  
 landed into the hazardous and/or extra hazard-  
 ous Godowns of the Hongkong and Kowloon  
 Wharf and Godown Co., Limited, and stored at  
 Consignees' risk and expense.

All Claims must be presented within ten  
 days of the steamer's arrival here after which  
 date they cannot be recognised.

No Claims will be admitted after the Goods  
 have left the Godowns, and all Goods remaining  
 undelivered after the 2nd March, will be subject  
 to rent.

All broken, chafed, and damaged Goods are  
 to be left in the Godowns, where they will be  
 examined on the 2nd March, at 3 P.M.

No Fire Insurance has been effected.

**HAMBURG-AMERIKA LINIE,**  
 Hongkong Office.  
 Hongkong, 24th February, 1908. [252]

## THE

## "SHIRE" LINE OF STEAMERS, LTD.

## NOTICE TO CONSIGNEES.

**FROM ANTWERP, MIDDLESBOROUGH,**  
**LONDON AND STRAITS.**

THE Steamship

## "MONMOUTHSHIRE,"

Captain Warner, having arrived from the  
 above Ports, Consignees of Cargo are hereby  
 informed that their Goods are being landed at  
 their risk into the Godowns of the Hongkong  
 and Kowloon Wharf and Godown Company,  
 Limited, Kowloon, and stored at Consignees'  
 risk and expense.

No Claims will be admitted after the Goods  
 have left the Godowns, and all Goods remain-  
 ing undelivered after the 2nd March will be  
 subject to rent.

All broken, chafed and damaged Goods are  
 to be left in the Godowns, where they will be  
 examined on MONDAY, 2nd March, at 3 P.M.

No Fire Insurance has been effected.

Bills of Lading will be counter-signed by  
**SHEWAN, TOMES & Co.,**  
 Agents.  
 Hongkong, 25th February, 1908. [253]

## NOTICE

THE Public are hereby informed that no  
 change has been made in the Rates of  
 Subscription to the *Hongkong Telegraph*, and  
 they are warned against paying more than  
 the Rates (10s. 6d.) per Single Copy.

## THE MANAGER,

*Hongkong Telegraph Co., Ltd.*  
 Hongkong, 19th January, 1908. [6]

## Intimations.

## A SILLY SAYING.

"It is a common but silly opinion prevailing  
 among a certain class of people that the worse  
 a remedy tastes, smells or hurts, the more  
 efficacious it is." So says a well-known Eng-  
 lish physician. Be further advised:—For  
 example, let us consider cod liver oil. As it is  
 extracted from the fish this oil is so offensive  
 to the taste and smell that almost everybody  
 abhors it, and many cannot use it at all, no  
 matter how badly they need it. Yet cod liver  
 oil is one of the most valuable drugs in the  
 world, and it is the greatest pity that we have  
 not thus far been able to free it from those  
 peculiarities which so seriously interfere with  
 its usefulness. This was written years ago;  
 the work of civilising and redeeming it how-  
 ever has since been triumphantly accom-  
 plished; and as a leading ingredient in the  
 remedy called

## WAMPOLE'S PREPARATION

the oil retains all its wonderful curative prop-  
 erties with no bad smell of taste whatever. It  
 is palatable as honey and contains all the  
 nutritive and curative properties of Pure Cod  
 Liver Oil, extracted by us from fresh cod  
 livers, combined with the Compound Syrup of  
 Hypophosphites and Extracts of Malt and  
 Wild Cherry, creating a medicine of unequalled  
 power for the diseases most prevalent and fatal  
 among men, women and children. There is  
 no other remedy to compare with it. It in-  
 creases the digestive power of the stomach and  
 in Blood Impurities, Weakness, Loss of Flesh,  
 Throat and Lung Troubles, Nervous Dys-  
 pepsia, Scrofulous Affections, Thinness and  
 Slow Development in the young; it gives quick  
 and certain relief and cure. Dr. G. C. Shannon,  
 of Canada, says:—"I shall continue its use with  
 I am sure, great advantage to my patients and  
 satisfaction to myself." Has all the virtues of  
 cod liver oil; none of its faults. You may  
 trust it fully; it cannot disappoint or fail. One  
 bottle convinces. Sold by all chemists.

## HONGKONG HORTICULTURAL

## SOCIETY.

## FLOWER SHOW.

## IN THE BOTANIC GARDENS.

TO-MORROW, 26th February:  
 (Open 2 P.M. till 6 P.M. Admission 5s.)  
 Lady LUGARD has kindly consented to  
 distribute the prizes at 5 P.M.

THURSDAY, 27th February:  
 (Open 10.30 A.M. to 3 P.M. Admission 5s. 6d.)  
 (Open 3 P.M. to 6 P.M. Admission 5s. 6d.)  
 Children half-price.

TEA will be obtainable on the Grounds.

By permission of Lieut.-Col. Raich and  
 Officers, the Band of the Second Battalion,  
 Queen's Own, Cameron Highlanders, will play  
 on both days from 2.30 to 6 P.M.

Hongkong, 21st February, 1908. [246]

## HARBOUR MASTER'S DEPARTMENT.

IT is hereby notified that information has  
 been received from the Military Authorities  
 that GUN PRACTICE will be carried  
 out as under:—

On THURSDAY, the 27th February:—

From Pinewood in a Westerly direction,  
 at ranges up to 10,000 yards commencing  
 at 10.30 P.M., and finishing at 2 P.M.

On FRIDAY, the 28th February to TUES-  
 DAY, the 3rd March:—

Landranges: from Mt. Parker and District  
 over the Nicholson-Sinclair-D'Aguilar-  
 Pottinger Peak-Roa Vista area, com-  
 mencing at 10.30 A.M., and finishing at  
 4 P.M.

On THURSDAY, the 5th March:—

From Lai-chi-kok in a Westerly direction,  
 at ranges up to 6,000 yards commencing  
 at 7 P.M., and finishing at 9 P.M.

If the weather is unfavourable on any of the  
 above dates, Practice will take place on the  
 following day.

All ships, junks and other vessels are to  
 keep clear of the ranges.

**BASIL TAYLOR, Commander, R.N.,**  
 Harbour Master, &c.  
 Hongkong, 20th February, 1908. [240]

## THE

## EASTERN CYCLE Co.

3, ARSENAL STREET,  
 WANCHAI.

## BICYCLES--BICYCLES.

## CHEAP SALE.

FOR A SHORT PERIOD ONLY.  
 COMMENCING FROM JANUARY 10, 1908.

## MACHINES

FOR  
 LADIES AND GENTLEMEN FITTED WITH  
 2 and 3 SPIT GEAR,  
 OF ALL  
 GRADES AND GUARANTEED ENGLISH  
 MAKES.

All Prices to suit individual requirements.

## BICYCLE ACCESSORIES:

LAMPS (gas and oil), BELLS, TYRES, CYCLO-  
 METERS, INFLATORS, SPANNERS,  
 AND EVERY OTHER REQUISITE FOR  
 CYCLISTS.

## NEW BICYCLES FOR HIRE.

REPAIRS UNDERTAKEN. EXCHANGES  
 EFFECTED.

## THE

## EASTERN CYCLE CO.,

3, ARSENAL STREET,  
 WANCHAI.

Hongkong, 19th January, 1908. [141]

## Notices of Firms.

## HONGKONG AND CHINA GAS CO., LD.

**MR. J. MCCUBBIN** is appointed ACTING  
 LOCAL SECRETARY during the  
 absence on leave of Mr. GEORGE CURRY.  
**JARDINE, MATHESON & Co., Ltd.,**  
 Local Agents.  
 Hongkong, 22nd February, 1908. [247]

## INTERNATIONAL SLEEPING CAR

## and

## EXPRESS TRAINS GO

## (THE

## GREAT TRANS-SIBERIAN ROUTE

## TO EUROPE.)

HAVING been appointed AGENTS for  
 the above Company, we shall be  
 pleased to give any information as to rates of  
 passage, &c., in connection with above.

**S**



## Antimotion.

**A. S. WATSON & CO.,**  
LIMITED.

ESTABLISHED A.D. 1841.

## CHEMISTS,

BY APPOINTMENT TO  
HIS EXCELLENCY THE GOVERNOR  
AND HOUSEHOLD.

DEPOT FOR

THE FINE PRODUCTS

OR

**BURROUGHS WELLCOME & Co.,**  
LONDON.

'TABLOID' BRAND PRODUCTS.

'SOLOID' BRAND PRODUCTS.

'KEPLER' MALT EXTRACT.

'KEPLER' SOLUTION OF COD LIVER  
OIL IN MALT EXTRACT.

BEEF AND IRON WINE (H.W. &amp; Co.)

'DARTING' LANOLINE PREPARA-  
TIONS.'HAZELINE,' 'HAZELINE CREAM,'  
'HAZELINE SNOW,' &c., &c., &c.'TABLOID' MEDICINE CHESTS, AND  
POCKET MEDICINE CASES.

The Fine Products of BURROUGHS  
WELLCOME & Co., are prescribed by  
leading Physicians all over the World.

**A. S. WATSON & CO.,**  
LIMITED.

CHEMISTS AND DRUGGISTS,

THE HONGKONG DISPENSARY,  
ALEXANDRA BUILDINGS.

Hongkong, 15th February, 1908. [33]

## DEATH.

On February 20, 1908, at Shanghai, EMIL  
HIRSCH EDLER VON STORSTORFF, Consul-  
General for Austria-Hungary, aged 46 years.

## The Hongkong Telegraph

HONGKONG, TUESDAY, FEBRUARY 25, 1908.

## THE LONG VACATION.

It is in no vain spirit of satisfaction that we gather from the tone of the letters from the Committee of the Chamber of Commerce to the Chief Justice, with regard to his proposal that the Long Vacation should be lengthened by a month, that the responsible and considered opinion of the leading representatives of trade and commerce in Hongkong is wholly and decisively against the suggested innovation. It could not but appear to the unbiased observer, and especially to those who are staying in an endeavour to maintain the reputation of the Colony as a business centre, where trade disputes could be settled with the minimum of delay, that the proposition involved a serious and vital principle, were the views of the Chief Justice to be carried into effect, and the work of the Court brought to a standstill for something like three months in the year. The Chamber of Commerce, and all who are entitled to be considered protagonists of commercial opinion, arrived at the same conclusion, and emphatically said so when His Honour the Chief Justice requested their commentary on the action he proposed to adopt in passing a new Rule of Court. The Chamber of Commerce, or, at all events, the special Committee appointed to protect and safeguard the interests of trade in Hongkong, had direct facts at their disposal which enhanced the value of their answer to the reference from His Excellency the Governor, and they believed that their attitude had the support of a considerable number of solicitors in the Colony. The Law Society had fallen in with the suggestion of the Chief Justice, but it was understood that certain unofficial members of the Society were in opposition to the scheme. When a full meeting of the members of the Society was held, however, it was found that the dissentients had melted away, or, at least, were chary of being brought under the limelight of official criticism, with the result that the Chamber of Commerce found itself backed by one of its principal weapons which had been employed against the indulgent

proposal of the Chief Justice. Nevertheless, the great bulk of public opinion still stands behind the attitude originally assumed by the Chamber. There is scarcely one outside the professional ranks who is not completely convinced that to tack on another thirty days' holiday to the already munificent vacation allowed the Court is utterly wrong and unjustifiable. The Chief Justice complained that the Chamber had in their correspondence on this subject introduced innuendoes and personalities. As far as the innuendoes are concerned that may be regarded as the proverbial red herring dragged across the path; while as for personalities it was almost impossible to avoid them seeing that the unusual suggestion of an extended Long Vacation emanated from the Chief Justice personally and not from the accredited representatives of the legal profession in Hongkong. But innuendoes and personalities aside, and there could be no reason why an august body such as the Chamber of Commerce should willingly employ their use in a matter which has not yet passed the academic stage, we notice that the Chief Justice claims for the Committee of the Hongkong Law Society a status and power equally as important as that appertaining to the Committee of the Chamber of Commerce. Will anyone who has any knowledge of the two bodies in question agree for a single moment to such a dictum? The Law Society is a close corporation formed to preserve and advance the professional interest of the legal profession. It is not greatly concerned with the affairs of the outer world, but simply seeks to maintain a high standard of professional conduct and compel members to conform to established usage according to immemorial practice. To all intents and purposes it is little more than an aristocratic trade union, whose affairs are transacted in private, and whose sole concern is with the dignity, advancement and character of the legal profession. The Committee of the Chamber of Commerce, on the other hand, hold the position of watchdogs over the multitudinous commercial interests of the Colony. They are appointed quite as much owing to their individual ability to help onward the general trade of Hongkong as to their capacity to direct the attention of the Government to existing anomalies calculated to hinder the commercial prosperity of the port. Every member of the Committee may be deemed a specialist in his particular line of business, and all are working towards one end—the common good. What analogy can therefore be drawn between the Law Society and the Chamber of Commerce? Candidly, we fail to see the connection; and there are others in Hongkong who are unable to see how the Chief Justice could successfully maintain his contention. But that apart, the action of the members of the Law Society in acquiescing quietly in this proposal for a longer Long Vacation has to a certain extent tied the hands of the Chamber of Commerce. Convinced though they may be that public opinion is with them in strongly objecting to the scheme, and certain as they may be that it will prove a serious handicap to trade and commerce generally, they are practically helpless in face of the decision that a new Rule of Court should be made enabling the bigwigs of the legal profession and the Court to spend the summer days touring the Orient, while litigants remain in Hongkong distracted at the law's delays, and suspected persons linger in close confinement in gaol, hoping for the day when their cases may be tried. It is not a pretty picture, but who can deny its truth? If the Hongkong Bench is so overworked, how can a legal holiday extending over 188 days out of 365 be justified? The common man may have no *locus standi*, as they call it, in criticising matters regarding which he is supposed to know nothing, but where that man fancies that his direct interests are at stake, where the merchant and the shipping agent believe they are able to foresee interminable delay and probably loss as the result of a new Rule of Court, they are scarcely to be blamed if they enter a word of protest, even although they know that their opposition will be fruitless. Who among the business community of Hongkong can afford to spend over six months out of every year in frolicking hither and thither up and down the Coast, with the additional advantage of having a year's holiday at periodical intervals? The vista of delight thereby opened to view would reconcile the most pronounced dilettante to the hardest form of mental labour. But that is by the way. Consider what would have happened in the case of the Chinese reformer, who was released from custody to-day, had the new Rule been in force last year. When his case came on for appeal it had to stand over for five weeks owing to the interposition of the Long Vacation, and he had altogether to remain in prison some three or four months awaiting the result of his appeal. That period would have been augmented by another four weeks, and all the time the prisoner was suffering unjustly. Then there are those bankrupts whose failure gives rise to the suspicion that all is not as it should be. They will be committed to prison, awaiting examination and have to spend the dog-days as best they can behind barred gates. We are told that not only the Bench

but also the Bar is overworked. That may be so, of course, but the strenuous Leader of the Bar succeeded admirably in occupying with credit to himself and to the satisfaction of his constituents, the position of member of the Sanitary Board and Legislative Council simultaneously, at the same time discharging the duties of secretary to the Odd Volumes Society, president of the Navy League, Hongkong branch, and taking a leading part in all matters touching the welfare of the Colony. And who will say that his Court work suffered in consequence of the variety of his interests, or that his presentation of the intricate cases entrusted to his charge showed any deterioration in the power to grasp and submit the points at issue? As we have observed, the Chief Justice and the Law Society have triumphed, for the nonce, and the Rule of Court is well on the way to become an accomplished fact. The Chamber of Commerce is powerless in the matter. It can only offer an opinion and that opinion has been given and disregarded. There is still a final tribunal and that is His Excellency the Governor. Possibly, in view of the decided dissent expressed by the members of the commercial community in Hongkong, His Excellency may see his way to veto the Rule in question. If he does so, he will be granting a popular wish which is based on sound principles. We have done our part in voicing the views of trade and we can only await the issue with hopefulness.

## LOCAL AND GENERAL.

The English mail of the 25th January was delivered in London on the 22nd inst.

A JAPANESE telegram from Harbin states that Russian articles continue to pass through Suifu free of duty, in spite of the recent announcement that Customs stations had been opened in North Manchuria.

The Chinese Engineering and Mining Co., Ltd., announces that the total output of the company's three mines for the week ending February 8, 1908, amounted to tons 11, owing to Chinese New Year holidays, and the sales during that period to 2,382.60 tons.

The report of the Philippine Co., Ltd., for 1907 has been issued. The directors congratulate the shareholders on their first profitable year, yielding a balance of P607,194.78 to the credit of profit and loss account. The general managers at Hongkong have arranged to increase the capital of the company by the issue of additional shares and have guaranteed that these will be taken up. This will enable the company to write off the balance at debit of profit and loss account and also to repay the remainder of the loan and will leave the company with no interest charges to pay and with practically a clean sheet. For want of space the full report cannot be given in this issue.

LIEUT. COLONEL NEWHAM DAVIS, opening an exhibition of winter foods and drinks in England, said last year he received from an American editor a letter, which ran somewhat as follows:—I hear you are the most wonderful eater in the world, and that you devour anything from snakes to dogs. Will you be good enough to forward me some particulars of your feats. I intend to publish an article, and I may add that it would perhaps be better if you write it yourself. Well, he acknowledged eating dog, but it was on the occasion of his dining with a Chinese merchant at Hongkong, and he thought his host had really given him the best rabbit he had ever tasted. He was, however, informed that he had been eating a Hongkong puppy. The snakes and other things he denied.

In order to endeavour to open out trade between South Philippine Ports, N. Borneo and the Celebes the U. S. Government have placed the *S. S. Negros*, a coasting boat of some 300 tons at Zamboanga, to run regularly from there to Jolo, Bongao, Manado, Ceylan, Jolo, and Sandakan, and returning to Zamboanga at Jolo. She will call at Sandakan regularly every 14 days, she has good accommodation for passengers and will accept cargo at current rates of freight. Danby & Co. have been appointed agents for the steamer. We understand that should there be any likelihood of passenger traffic for the round trip, special rates may be arranged. It is only intended to continue the run until it can be profitably handled by merchant steamers. —B. N. B. Herald.

## THE LEGISLATIVE COUNCIL.

A meeting of the Legislative Council will be held on Thursday, the 27th inst., at 2.30 p.m., when the Attorney General will move the following resolution:—Whereas by Section 5 of the Summation of Chinese Ordinance 1898 (No. 12 of 1899) it was enacted that the said Ordinance should only continue in operation for a period of two years from the coming into operation of the said Ordinance and for such further period or periods as might from time to time be determined by resolution of the Legislative Council, And whereas it is desirable that the said Ordinance should remain in force until its operation is determined by a further resolution, It is hereby resolved by this Council that the Summation of Chinese Ordinance 1899 shall be, and hereby is continued in force until its operation is determined by a further resolution of this Council.

The Colonial Secretary will move an Amendment of bye-laws under Section 16 of the Public Health and Buildings Ordinance, 1903. The Attorney General will move the third reading of the Bill entitled an Ordinance to amend the Chinese Emigration Ordinance, 1899, and the Colonial Secretary will present the July List for 1908.

## HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD.

## HALF-YEARLY MEETING.

The eighty-third ordinary half-yearly meeting of shareholders in the Hongkong, Canton and Macao Steamboat Company, Ltd., was held at the office of the Company, Hotel Mansions, at noon, to-day, for the purpose of receiving a report of the directors, together with a statement of accounts, declaring a dividend, confirming the appointment of a director and electing auditors. Mr. R. Shewan (chairman of directors) presided. There were also present:—Messrs. G. Frieland, A. Fuchs, F. A. Gomes, C. Lenneman, W. Helms, C. H. Ross, and C. Thiel, directors; W. E. Clarke, (secretary); Dr. J. W. Noble, Messrs. J. M. E. Machado, J. Arnold, D. D. Gozlar, J. L. Hutchingson, T. F. Hough, E. George, A. Denison, A. H. M. Silva, L. Berindougue, W. Dowley, and Chau Siu Ki.

The Secretary read the notice calling the meeting.

The Chairman said: Gentlemen,—The report and statement of accounts having been in your hands for some days, we will, with your permission, take them as read. The result of the half-year's working compares very favourably with that of the previous six months, showing as it does a very substantial increase in the amount standing at credit of Profit and Loss Account, but this is due more to diminished cost of repairs and reduced expenditure than to any improvement in trade or passenger traffic. During the big Chinese procession in the beginning of December there was only a very moderate increase in the passenger traffic on our lines—due largely to the bad weather prevailing at the time. The loss in exchange of Chinese subsidiary coins amounted to \$19,489.80 during the six months' working, but this is an item that I hope will not become a permanent tax. Severe Chinese competition on the Canton-Macao line caused such a loss in the working of the small steamer *Zungshan* that your Board withdrew the vessel from the line pending other arrangements. This particular trade has been stagnant and without profit for many years, but with an economical and suitable vessel employed we shall hope to hold our own on the run. The matter has the attention of your Board. Increasing competition in which the actual owners of the vessels seldom receive or appear to look for any return on their outlay makes the opposition so much harder for us to struggle against, and in consequence your Board have to make greater efforts to obtain what we consider our fair share of the business. At the same time this company is in a strong position and well equipped to contend with any opposition, and with a close attention to details and economy, we think we are justified in looking forward to as favourable results in the future as shown in the last half-year's working.

The statement of accounts as presented will I hope be considered satisfactory and I trust that the proposed appropriation of profits will meet with your approval. Turning to the accounts you will notice that a more equal system of docking and repairing the fleet has been devised, by docking a certain number of vessels each six months. In this connection we are anxious to build up a special repairs fund for the purpose of meeting the cost of any special repairs that will be necessary in the future, and have therefore recommended the allocation of \$100,000 from the profits to commence such a fund. Loans on mortgage have been reduced by \$40,000, in order to increase the margin of safety. The mortgage of a property in the Eastern District having become bankrupt and unable to pay the interest on the loan advanced, we have entered into possession and the interest due and other outgoings amounting to \$4,807.88 have been deducted from the interest on Investment Accounts. All properties mortgaged to the Company have been surveyed and revalued by the Company's surveyors, Messrs. Palmer and Turner, and the loans show a satisfactory margin of safety. The company's holding in shares of public companies has been increased by \$73,414.16, affording, in the opinion of your Board, all good and safe investments. Turning to the accounts you will notice that, as is usual, we have adjusted the value of share investments held by the company in accordance with the quotation current at the end of the year. Since the closing of the accounts for the half year I am pleased to inform you that the claims for the *Saiman* piracy have been settled. I do not think that there is anything else that calls for particular comment, but should any shareholder require any further information I shall have pleasure in answering any questions.

No questions were asked.

The Chairman: There being no questions, gentlemen, I beg to propose the adoption of the report and statement of accounts as presented.

Mr. T. F. Hough, in seconding, said:—I rise to second the adoption of the report and accounts. It is very satisfactory for us, I am sure, to see that there is an increase in our credit at Profit and Loss Account. I am afraid, though, that that increase is from a source from which we can hardly expect to see it come again. We have been told by the chairman that it is owing to the economy in the working of the company and the diminution in the cost of repairs. We all know how impossible it would be for us to skip the cost of necessary repairs to the vessels of our fleet. Let us hope that the volume of trade will provide against any defect or shortage in the future. With regard to the loss in exchange, it is appalling, that it should have been \$19,489.80 which has to be written off on this account. I am glad to hear our chairman say that he is hopeful it is an item which will be minimised in the future. However, I must say, although I have every desire to be optimistic in the matter, I am not, because I am afraid it is a question which will have to be dealt with for many years. It affects all those who have small accounts with the Chinese, whose payments are made in this debased subsidiary coinage, and we must meet the loss as best we can. It is, in a measure, gratifying to know

that the *Saiman* piracy account has been settled, but unfortunately no monetary payment can bring back to us those who were so dastardly done to death on our steamer. The recent demonstration by the Navy on the river will no doubt have a deterrent effect upon the lawless bands who infest the waterway. With regard to the opposition that we are meeting just now the chairman says the committee are handling it, but I am afraid we must always expect that. We cannot hope to be in an unassailable position and we must always look for a certain amount of opposition. That opposition has been met in the past by our committee and our manager in the most able manner and I look forward with every confidence to their continuing to do so in the future as they have done in the past. With these few remarks I beg to second the adoption of the report and accounts. (Applause.)

The report and accounts were unanimously passed.

Mr. Denison moved that the appointment of Mr. G. Frieland as a director be confirmed.

Mr. Machado seconded, and the motion was adopted.

Dr. Noble proposed the re-appointment of Messrs. A. O'D. Gourdin and W. H. Potts as auditors.

Mr. Silva seconded, and the motion was agreed to.

The Chairman: That is all the business of the meeting, gentlemen. Dividend warrants are now ready and may be obtained on application. Thank you for your attendance.

## A BILL OF EXCHANGE.

CLAIM FOR \$10,000.

Leung Sen Hoy, trading as the Chin Fong Hoy Kee firm, of 60, China Street, Singapore, brought an action in the Supreme Court, this morning, his Honour Sir Francis Piggott (Chief Justice) presiding, against the Cheong Wing firm, of 73, Bonham Strand, bankers, and Wong Loong Hin, of the same address, the banker, the Wing Sun firm, of 237, Des Voeux Road Central, merchants, and Lai Yu Nung, of the same address, merchant, and the Wing Cheong firm, of 129, Des Voeux Road West, merchants, and Li Lan Nam, of the same address, merchant, as drawers of a bill of exchange for \$10,000, dated 7th January, 1907, drawn by the defendants upon the plaintiff, payable to the order of the Netherlands India Commercial Bank twenty-one days after sight and accepted by the plaintiff on the 8th February, 1907 to the Netherlands India Commercial Bank.

The Hon. Mr. H. E. Pollock, K.C. (instructed by Mr. R. F. C. Master, of Messrs. Johnson, Stokes and Master) appeared for the prosecution. Mr. H. W. Slade (instructed by Mr. P. S. Dixon), was for the defence.

The statement of claim read:—The plaintiff is a merchant trading as the Chin Fong Hoy Kee firm at No. 60, China Street, Singapore, in the Straits Settlements.

The defendants—the Cheong Wing firm, are bankers carrying on business at No. 73, Bonham Strand, and the defendant, Wong Loong Hin, is the managing partner of the Cheong Wing firm. The defendants—the Wing Sun firm—are merchants carrying on business at No. 237, Des Voeux Road Central, and the defendant, Lai Yu Nung, is the managing partner. The defendants, the Wing Cheong firm, were until recently carrying on business as merchants at No. 129, Des Voeux Road West, and the defendant, Li Lan Nam, was until recently the managing partner of the defendants, the Wing Cheong firm. The defendants, the Wing Cheong firm, have recently ceased business, and the defendant, Li Lan Nam, has recently absconded from the Colony.

On or about the 7th January, 1907, the defendants requested the plaintiff to accept for the defendants' accommodation a bill of exchange for \$10,000 which was drawn by the defendants on the plaintiff and payable at 21 days, after sight in favour of the Netherlands India Commercial Bank at Singapore and impliedly promised to indemnify and save harmless the plaintiff from any loss or damage by reason of his so accepting the said bill of exchange.

The plaintiff accordingly accepted the said bill for the defendants' accommodation.

The defendants did not indemnify and save harmless the plaintiff from loss or damage by reason of his so accepting the said bill and the plaintiff as acceptor of the bill was obliged to pay to the bank, the holders thereof, the amount of the bill.

The defendants have not nor have any of them paid to the plaintiff the said sum of \$10,000 or any part thereof, and the same is now due and owing by the defendants to the plaintiff together with interest from the 7th day of February, 1907, the date of the maturity of the bill.

The plaintiff therefore claims:—Payment by defendants to the plaintiff of the sum of \$10,000 together with interest at the rate of eight per cent. per annum from the 7th February until payment or judgment.

The statement of defence read:—These defendants do not admit that the plaintiff trades as the Chin Fong Hoy Kee firm, at No. 60, China Street, Singapore.

The defendants admit paragraph 2 of the statement of claim.

These defendants deny that they at any time requested the plaintiff to accept any bill of exchange for their accommodation.

These defendants do not admit that the plaintiff accepted the bill of exchange sued upon in this action, and deny that the said bill of exchange was accepted for their accommodation or that the said bill of exchange was an accommodation bill, and say that the said bill of exchange was drawn by the defendants, the Wing Cheong firm, on the Chin Fong Hoy Kee firm, and that the said bill of exchange was accepted by the defendants, the Wing Cheong firm, and Li Lan Nam, in the event of the said bill of exchange being dishonoured by the said Chin Fong Hoy Kee.

Argument was heard and the case remanded.

## Telegrams.

[Reuters.]

## Japanese in British Columbia.

London, 23rd February.

The correspondent of the *Times* in Vancouver says that the situation is dangerous owing to the violence of the anti-Japanese element which is preparing a demonstration. The Japanese colony is indignant and prepared to resist violence.

## The United States and Japan.

The United States Government has despatched the revenue cutter *Thetis* to assist the Japanese schooner *Satsuma*, wrecked on the coast of Alaska.

## The United States.

Mr. Taft, speaking in Buffalo, said that, in the event of war, the incompleteness of the coast defences of Hawaii, the Philippines, and the Panama Canal would justify the most severe condemnation; the defences were slowly improving, and if there is no war for a decade will be in a better condition than they ever were before.

## The French Operation in Morocco.

Two French columns, attempting to envelop the enemy, were desperately attacked in a mountainous region and reduced to considerable straits after the ammunition had been expended; it was only by repeated bayonet charges that they were saved from being overwhelmed.

The loss was 2 officers and 7 men killed, and 3 officers and 29 men wounded.

## THE KOWLOON LAND AND BUILDING CO., LTD.

## ANNUAL MEETING.

The nineteenth ordinary meeting of shareholders in the Kowloon Land and Building Company, Ltd., was held at the company's office, Victoria Buildings, in the forenoon, to-day, for the purpose of receiving the report of the directors together with a statement of accounts for the year ending 31st December, 1907. Mr. T. F. Hough (chairman of directors) presided. Others present were:—Messrs. H. Pinckney, A. Rodger (Directors), A. Shelton, Hooper (Secretary), J. M. E. Machado, Mowbray S. Northcote, and E. Bruce Shepherd.

The Secretary read the notice convening the meeting.

The Chairman said:—Gentlemen,—With your permission I will take the report and accounts as read, and in presenting them to you for adoption I regret that they show an appreciable diminution in the net return on the past year's working. As you are aware the company's property consists of two lots of land in Kowloon, one of which is built a block of sixteen houses, known as Knutsford Terrace, and on the other, a block of three houses called Canton Villas. In Knutsford Terrace we have had for a little time six of the houses vacant, although we have been prepared to accept lower rent than has been obtainable for some years. This is no doubt accountable for by the large number of cheaper houses rented nearer the Ferry Wharf, but your directors confidently hope that with an increase of the European population in Kowloon our property may again yield the same returns as it has in the past, though some little time will possibly elapse before this takes place. The three houses in Canton Villas are fully occupied. The net returns for the year have consequently been about \$5,500 lower than that for 1906 which will only enable us to pay a dividend of \$1.75 per share. Notwithstanding this falling off in the revenue, which we hope and believe is only temporary, your directors feel satisfied that our assets are more than worth the sum they stand at in our books. If any shareholder wishes for further information I shall be pleased to give it.

There were no questions.

On the motion of the chairman, seconded by Mr. Machado, the report and statement of accounts as presented were adopted.

Mr. Machado moved the re-election of Messrs. T. F. Hough and H. Pinckney as directors.

Mr. Northcote seconded.

Carried unanimously.

Mr. C. W. May was re-elected auditor on the motion of Mr. Shepherd, seconded by Mr. Machado.

The Chairman: That is all the business of the meeting, gentlemen. Thank you for your attendance. Dividend warrants will be ready to-morrow.

## THE 13TH RAJPUTS.

## ARRIVAL TO-DAY.

The 13th Rajputs, as detailed below, disembarked from the R.N.T. *Hardinge* this morning. The transport arrived from Calcutta:—

Major G. N. Evans, Major C. Walling, 16th Rajputs, attached 15th with wife, Captain B. A. Corbett, Lieutenant T. A. Davis, 8th Rajputs, attached 13th, Lieutenant G. B. Bury, Lieutenant E. Marsh, 2 Lieutenants N. Falkland, Lieutenant W. A. Mearns, I.M.S. Bandmaster, C. T. Coke, wife and 2 children, Sub-Major Kamalamb Singh, Subadar Chatter Singh, Rohan Singh, Arjun Singh, Moll Singh, Hari Singh, and Lakha Singh, Larnam Singh, Jaiwal Singh, Raydhan Singh, Dhan Singh, Surjohan Singh, Shankar Singh, Joda Singh, and Bh. Jawar Singh, Hospital Assistant Wabid Ali and Chandi Lal.

733 rank and file, 73 public followers, 9 private followers, 4 charges.



# CHINESE REFORMER'S CASE.

APPLICATION UPHELD BY FULL COURT.

## IU KAI SHING RELEASED FROM CUSTODY.

FULL TEXT OF THE JUDGMENTS.

Judgment was delivered by the Full Court (comprising Sir Francis Piggott, Chief Justice, and Mr. A. G. Wills, Puisne Judge), this morning, in the case of *Iu Kai Shing*, the well-known Swatow reformer, who appealed against the decision of the Magistrate, who found that a *prima facie* case had been made out against him and that he took part in an armed robbery in China.

It will be remembered that the appellant argued that he had not been concerned in any armed robbery, but that the Chinese Government desired to obtain possession of his person because he was known as an active reformer. An order under the *habeas corpus* law was heard and refused by the Puisne Judge, and *Iu Kai Shing* now sought to have the Magistrate's decision and the previous application upheld and to obtain his release. The case has been before the Supreme Court for some months, and during that time *Iu Kai Shing* has been incarcerated in prison.

Mr. W. Rees Davies (Attorney-General), instructed by Mr. E. L. L. Bowley (Crown Solicitor), appeared in support of the application for the Crown, while Sir Henry Berkeley, K.C. (instructed by Mr. Otto Kung Siok), acted for the defence.

The Chief Justice said:—The question of this man's extradition comes before us in two ways: as an appeal from Mr. Justice Wills' decision discharging the writ of *habeas corpus* which had been obtained, and also on an original motion for a *habeas corpus* to the Full Court.

A preliminary point was taken by the learned Attorney-General that no appeal lies because this is a criminal matter. But Section 23 of Ordinance 3 of 1873 allows appeal in all cases other than criminal trials. I think, therefore, that an appeal lies. And there being apparently some advantage in connection with the admission of evidence by making an original motion, also, I suppose there is nothing to prevent that being made, as according to the decision in *Bell Cox's* case, a man may go to every Court for a *habeas corpus*, though not, as seems originally to have been thought, to every Judge. I maintain the view that I expressed in the case of the seven witnesses committed for perjury, that this double procedure is not necessary, and therefore unnecessary, as it certainly increases the costs of such applications which ought to be as little costly as possible, and I feel certain that any benefit which one procedure may give would certainly not be denied on the other.

As is almost inevitable when a man is struggling for his liberty, and therefore in all extradition cases, a great number of points technical and otherwise were taken, and although we are both strongly of opinion that the procedure in this case has been defective, and has not been cured, I shall endeavour to deal fully with all the points raised, so that as far as possible these points may be considered as settled for the future. It is of great importance that extradition proceedings should be conducted with the utmost regularity, not only in the interests of the fugitive criminal, but also of the foreign State which is demanding his rendition.

The first point argued was that the Ordinance, No. 7 of 1889, is *ultra vires*, because it is extra-territorial, in that it sanctions the deportation of persons from the Colony. There can be no doubt that whether it be regarded from the point of view of the act necessary to carry it out, or merely from that of its consequences, an order deporting a person from the Colony is extra-territorial. It is equally clear that a Colonial Legislature has no power to legislate extra-territorially; and as a concrete illustration of that principle, it may be said generally that a Colonial Legislature cannot make any of the arrangements necessary to carry out the extradition of fugitive criminals, without the express authority of Parliament. But in the present case the proposition cannot be applied without further inquiry into the subordinate factors which have led to this Ordinance being passed.

The steps that have been taken in the matter of extradition of Chinese subjects from Hongkong to China, are as follows:—(1) The Sovereign has entered into the Treaty of Tientsin, by Art. 21 of which this extradition is guaranteed. The making of a Treaty is within the prerogative, and there is no limit to the power; but although it does not require the sanction of Parliament, if in order to its execution acts within the realm are necessary and Parliament does not make the necessary provision, the Treaty obligations cannot be fulfilled. Therefore in this case some legislative action was necessary, and the question is whether this must be action on the part of the Imperial Parliament, or whether the Colonial Legislature can do what is necessary. There is no doubt that, speaking generally, when it is found necessary to authorise extra-territorial action on the part of the Colonial Executive, or to introduce some extra-territorial provision into the law of the Colony, it must be done by, or with the permission of, the Imperial Parliament (McLeod v. Attorney-General of New South Wales). But in this case, it is also settled as a general principle that the fact that the King has approved, or has not exercised his powers of disallowance, in respect of any Ordinance provisions which it may contain. It is also settled law that a Colonial Court can declare a Colonial Ordinance to be *ultra vires*. But although this argument seems to fit this case to a nicely, there is another question to be considered—another prerogative right involved. In purely Crown colonies, those acquired by conquest or cession, the King himself has a prerogative right of legislation; in this way they differ essentially from settled colonies, the Sovereign's rights therein being created by Act of Parliament; and now regulated generally by the British Settlements Act, 1887. Hongkong is a ceded colony. Now, treating as we, of course, must do, the non-exercise of powers of disallowance, whether expressly or otherwise, as the same as an act of approval this is an act of the King; and, therefore, unless there is any other question involved, this Ordinance, which has not been disallowed, is by virtue of these two prerogatives *intra vires*.

In answer to this it was said that the King can only exercise his prerogative rights through his Privy Council, and therefore that his approval or non-disallowance should have been by Order in Council. This would not be so in a settled colony, even in face of the British Settlements Act, because in them there is an express devolution of the Parliamentary power to the Colonial Legislature by Parliament itself, and the powers of Parliament extend throughout the King's dominions. And therefore as the King has a prerogative right to veto in the case of Parliament, he clearly has it also in the case of a Parliament with delegated powers. But in Parliament of his own creation, in the Crown colonies, it is not in the exercise of any prerogative right of veto, but in the exercise of his prerogative-right of legislation, that he assents or does not dissent from legislation.

Again it was said that by the words of the Colonial Charter, the Letters Patent originally of 1843, and now of 1888, the Sovereign has expressly limited his rights of legislation, because he has said that he reserves to himself the right to legislate by Orders in Council on such matters as he has put within the power of the Colonial Legislature to deal with. This may be so. But the charter expressly limits the power of the Colonial Legislature to deal with matters affecting the peace, order and good government of the Colony, and therefore if this provision has the effect contended for, it must clearly be limited to those things which the Colonial Legislature has power to deal with. But *ex hypothesi* this matter of extradition does not fall within the grant in the charter; therefore it cannot be affected by this limitation. This much must be added on this point. The limited power of a Colonial Legislature, the absence of any power on its part to pass extra-territorial legislation, depends entirely on this express limitation of its powers, and on nothing else. Parliament has, but I think within certain well-defined limits, a power of extra-territorial legislation even in respect of foreigners abroad. So I take it that the King also has within his own domain of legislation; and this power he has not ceded to his Crown Colony legislatures. With regard to what the limits of extra-territorial legislation are, it is no doubt a matter of great uncertainty; but this no one could deny—that legislation passed in order to carry out the King's own obligations entered into by him with a foreign state falls within them. On all grounds, and looking at the question from every point of view, therefore, I am of opinion that this Ordinance is *intra vires*.

I have gone thus elaborately into the question which was argued with much learning, because it is recedent, and it is well that matters of such high importance should, if possible, be put on their true basis. Since writing this part of my judgment my attention has been called to a recent decision of the Privy Council in the case of *Attorney-General of Canada v. Cain*, in which an almost, if not this identical point was decided. The argument I have used arrives by a somewhat different route at the same result as their Lordships; but after reading that judgment I do not think it necessary to alter my reasoning. It covers the case of Canada, for that comes within the definition of a ceded colony. The only point about which there may still be room for argument is how far the assent of the Crown in a settled colony would make extra-territorial legislation *intra vires*.

I pass now to a matter of great importance. By S. 4 (3) of the Ordinance—No. 7 of 1889—it is provided that a fugitive criminal shall not in any case be surrendered unless an engagement is given by the Chinese Government that he shall not be detained or tried in China for any offence committed before his surrender, other than the extradition crime on which the surrender is demanded, until he has been restored or had an opportunity of returning to the British dominions.

It is said that this Section has not been complied with in this case, and if it has not, the Section is obviously applicable for whether the offence for which *Iu Kai Shing* says he will be punished when he gets to China is a political offence or not, he says it is an offence which is not the armed robbery for which his extradition is demanded. The importance of the question lies in this: that it is the safeguard provided by the law that in fulfilling the Treaty obligation of extradition the right of asylum shall not be violated. It is therefore of the utmost consequence that the provisions of the Section should be rigidly complied with.

The argument based on this Section is twofold. First, it is said that the engagement must be that of the Chinese Government, and not of any subordinate authority, such as the Viceroy of the two Kwang; secondly, that this engagement must be given at the time of the requisition, or at least that if it has not been given at the time the *habeas corpus* is applied for, it is a good ground for making the rule for the writ absolute.

As to the first point, I am clearly of opinion that the word "Government" means what it says; that is, Government, and not a subordinate authority. The words "Chinese authorities" are used in the Ordinance with respect to the requisition; but when it comes to this very important provision, which is in favour of liberty, unless the Ordinance is carefully drafted, which I do not assume, the matter is not left to the "authorities," but the engagement is required, and I am bound to say properly required, from the Government itself—that is the Government at Peking. I said in *Wong Ka Cheung's* case, and I still think, that there seems to be a latitude given to the Executive of the Colony to accept a general engagement if it so chooses; but it has not done so. As to whether the delay involved in getting an engagement from Peking in each case would be too circuitous, that is not for the Court to consider; though I may remark that as extradition is so often followed by decapitation the opposite of circuitous might without impropriety be called "undue haste." The Legislature has said that the Chinese Government must give the undertaking; it is for the Legislature to decide whether it will be satisfied with a delegated power to be exercised by the Viceroy.

The second question is more difficult. I agree with my learned brother that it is not governed by the decisions in *re Douvier* and *re Woodhall*. The corresponding provision of the English Act is that the fugitive shall not be surrendered unless this very necessary provision is made by the law of the country making the requisition or by arrangement. In our Ordinance therefore the word "engagement" stands in the place of "provision by law or arrangement."

Now, the main argument in *re Douvier* was as to whether the facts which the Court had before it explanatory of the law of France amounted to a "provision made by law," and it was of opinion that they did. The same point was decided in the same way in *re Woodhall*, where the Court held that a decision of the Supreme Court of the United States binding on all other Courts in the States also satisfied the condition, and the Court held that this also was a provision of the law. But Lord Coleridge, C.J., said, if the requirement of the Act has been complied with the prisoner must be given up; if the requirement of the Act has not been complied with he cannot be, but the rule for the *habeas corpus* must be made absolute. Under the English Act, as we see, there is an alternative condition—provision by law or arrangement, and it is certainly legitimate to argue that what is true of the provision by law must also be true of the arrangement—and that if there is no provision by law and no arrangement the requirement of the Act has not been complied with the prisoner must be given up, and that the same principle must apply to the engagement required by the Hongkong Ordinance. But Lord Coleridge did say that he was not dealing with the arrangement, but that that must come afterwards and these words may mean, when occasion arises that question will be considered. And it may be that the argument does not apply to the arrangement. For it may be argued that a "provision of the law" is something essentially of the past, something which must from its nature be pre-existent to the requisition for surrender, and that an arrangement or engagement may, also from its nature, come after the requisition has been made. I doubt if the argument is sound. The writ of *habeas corpus* is protective of liberty; the fact that the right to apply for it is expressly granted by the law, assumes the possibility of wrongful rendition. And if there should be, by accident or oversight, what is the remedy? It would be too late, and the Court could no longer give the man the protection which the law had guaranteed. As I have said the whole question resolves itself into one of protection of the individual, and the Court is bound to see that there is no loophole by which this protection may be destroyed. I think there is a tendency to assume that a fugitive criminal is what he is called, and therefore guilty of the crime with which he is charged. The law of England which assumes a man innocent until he is proved to be guilty applied as well to such a fugitive as to anyone residing in the Colony. Nor do I think that this is a mere technicality; I shall therefore content myself with saying that the question is not absolutely within the English decisions, and that I entertain a strong view that the engagement should accompany the requisition. If it be so it is one which is easy to comply with. The Chinese Government has no desire to evade the safeguards with which the law surrounds the fulfilment of our treaty obligations to it; and it has only to be informed that the engagement will be in future required with the requisition or as soon as it is possible in order to prevent fugitives being released on *habeas corpus*. In *Wong Ka Cheung's* case I expressed an opinion on this point which was in favour of the existing practice, but the point was not very fully argued.

The next question raised deals with the procedure which has been followed in this case, and renders a close analysis of the Ordinance necessary. One point of minor importance may be disposed of at once. The order to the Magistrate given by the Governor, in this case the Officer Administering the Government, must under Sec. 6 be "under his hand and seal." This means the Governor's official or private seal, preferably his official seal, if he has one. In this case the seal of the Colony was used; but that does not make the order invalid. It is no more than what I may call an excess of wax. There are authorities to show that a lump of wax merely impressed with anything will constitute a seal. If the Governor were to borrow the Colonial Secretary's seal—the document would still be under his hand and seal, within the meaning of those words.

Next as to the form of warrant issued by the Magistrate. During the first day's argument there was no evidence forthcoming as to what information the Magistrate had before him when he issued the warrant. As his action was challenged on this ground we were clearly entitled to know. Mr. Hazeland therefore filed an affidavit, from which it appears that the information was to the following effect:—The information and complaint of Tseng Kai Ying, I am sub-lieutenant in the Chinese army, I am informed and have good cause to believe and verily do believe that *Iu Kai Shing alias Ki Shing*, late of Wong Kong, and now residing in this Colony is accused of the commission of the crime of armed robbery within the jurisdiction of China. I am informed and verily believe that a warrant has been issued in Wong Kong for the arrest of the said *Iu Kai Shing alias Ki Shing*; that the Chinese Government will demand his extradition in due course, and that there are reasonable grounds for supposing the accused may escape during the time necessary to present the diplomatic requisition for his surrender. I therefore pray on behalf of H.E. the Viceroy of Canton that a provisional warrant to arrest the said *Iu Kai Shing alias Ki Shing* may issue under the provision of Ordinance 7 of 1889.

The whole of the form is printed, except of course so much as relates to this special case. On this information the learned Magistrate filled in another form headed "Provisional Warrant," substance of which was as follows:—Whereas it has been shown to me that *Iu Kai Shing alias Ki Shing* is accused of the commission of the crime armed robbery within the jurisdiction of China. This therefore is to command you forthwith to apprehend him and bring him before me to be further dealt with according to law.

I have looked in vain in the schedules of the Ordinance for this form, but it is not there, and I have looked in vain through the Ordinance for some warrant for this exceedingly summary mode of dealing with applications for extradition. It is clear that the procedure which has been adopted, apparently for a long time in the Colony, is based on the procedure by way of provisional warrant sanctioned by the Fugitive Offenders Act. I will assume that for this purpose the information was sufficient, though I very much doubt it. I allude to this because the same form of words to which I am now going to allude are used in Sec. 4 of that Act. Let me say this however with respect to S. 8, that there is no doubt whatever that it does provide a provisional procedure in order to prevent a fugitive criminal getting away before the necessary formalities have been completed. The nature of the subject of extradition demands that such a procedure should be provided. But then the procedure which the law provides must be carried out.

Now, Ss. 6 and 7 of the Ordinance provide the regular machinery by which extradition proceedings are to be begun. There is to be a requisition to the Governor made by some officers of the Chinese Government; the Governor thereupon may issue his order to a Magistrate to issue his warrant; and on the receipt of the order the warrant is to be issued. Then comes S. 8. A Magistrate may also issue his warrant for the apprehension of a fugitive criminal on such information or complaint as would, in his opinion, justify the issue of a warrant if the crime had been committed in the Colony. The fugitive is to be discharged if the order referred to in the previous sections does not come within a reasonable time.

These words seem to me to have a very definite meaning. Before he acts in an extradition case in the absence of a requisition and order, he must receive such information, of the same nature, quality or quantity, as he would require and receive if he were applied to for a warrant in the case of a crime committed in the Colony. Now, no Magistrate would issue a warrant if someone were to come to him and say "Ki Shing has committed the crime of armed robbery in Kowloon." He would want to know more about it. He would want, at least, some evidence, however little, some information about the details of the crime. Warrants are not launched in so promiscuous fashion, at least I hope not, in the case of crimes alleged to have been committed in the Colony. The word information is not a technical word; it expresses the fact that the Magistrate has received some information about the crime alleged to have been committed. And the case is really no different if the word "complaint" is taken by itself. In this document the words used are "The information and complaint;" in fact there was a complaint, but no information, and from either point of view the fact is that the Magistrate had nothing before him on which a warrant could be issued. In the case of a crime alleged to have been committed in the Colony, but it was said—Oh, this is an extradition case, and that makes all the difference. In point of fact the information was merely that *Ki Shing* was "accused of the commission of the crime of armed robbery in China." So that this warrant has been issued to express disregard of the provisions of the Section, which are that this procedure by the Magistrate without order from the Governor shall not be used merely because the Chinese Government have accused the fugitive and mean to demand his extradition, but solely when there is some information as to the commission of the crime itself. The cases which deal with the discretion of the Magistrate in this

matter of how much evidence or information he may require have no application to this case, for here there was no information as to the facts at all. As I have said if it be thought necessary that such provisional procedure be adopted in order to make extradition proceedings effective, by all means let the Legislature say so; but the Executive and the Magistrate must not invent it, even though, as I am told, it conforms to instructions sent from home. The Court cannot look into those instructions because the procedure before us is not whether they are, in the first place, applicable to this special Ordinance, and if they are whether they have been complied with; only whether the Ordinance has been complied with or exceeded. And further, that a "Provisional warrant" may be which is not sanctioned by an Ordinance, and is not followed up by a complete warrant, I have not the remotest idea. I shall have to revert to this point presently. I am therefore of opinion that the warrant is bad at all points. But this is not the end of the story.

A requisition from the Chinese Government was in fact received, and the order of the Officer Administering the Government sent to the Magistrate in due form, as I have already indicated. Now this order required the Magistrate to issue a warrant. And the issue of it is regulated by S. 7, which is in two parts. On receipt of the order the Magistrate is to issue the warrant; or, here comes the second case, if the fugitive criminal is already in custody, he is to issue his order to all necessary persons, to bring the fugitive criminal before him to be dealt with according to the Ordinance.

The learned Attorney-General's contention as to this last provision was, that it means that if the fugitive is in custody for some other crime than that this procedure is to be followed, but that it does not apply to the case of a man in custody under a warrant issued by the Magistrate under S. 8, because, as I gather, it would be mere surplusage. I cannot agree. The drafting of S. 7 has no evident relation to S. 8. In fact the argument is refuted by the practice which has been adopted, which is a provisional procedure pending the receipt of the requisition. The plain meaning of S. 7 is that if the Magistrate has already issued a warrant on information as to the commission of the crime without a formal order, then the escaped criminal being already in custody, in respect of the extradition offence and I desire to emphasise these words, no further warrant is necessary, but an order may be issued to bring him up to the hearing. This form is given in the schedule, but no such order was ever issued.

Now let me take the procedure which has in fact been followed and see what it comes to. As I have said a provisional warrant, if it means anything, means that it is something which requires completion and that although it may serve its purpose for the time being it is not a real warrant and cannot become a real warrant until some further order is made completing its efficacy. Assuming the information to have been sufficient and the only defect to have been the name "Provisional Warrant" it is not impossible that this might have been cured by the order of the Magistrate under S. 7 to bring up the fugitive to the hearing. But there being no such order in this case this hope of rectifying these proceedings falls to the ground.

(Continued on page 7.)

### To-day's Advertisements.

**TO LET.**  
**CHAMBERS** in No. 2, WYNDHAM STREET, late Hotel, Baltimore, rent moderate.  
First Floor of No. 6, QUEEN'S ROAD, Central, containing 6 Rooms and Servants' Quarters.

Apply to—  
**DAVID SASSOON & Co., Ltd.**  
Hongkong, 25th February, 1908. [257]

**DOUGLAS STEAMSHIP COMPANY, LIMITED.**  
FOR SWATOW, AMOY AND FOCHOW.

**THE Company's Steamship**  
"HAICHING."

Captain A. E. Hodgins, will be despatched for the above Ports, on FRIDAY, the 28th inst., at 10 o'clock A.M.

For Freight or Passage, apply to  
**DOUGLAS LARRAIK & Co., General Managers.**  
Hongkong, 25th February, 1908. [254]

**NOTICE TO CONSIGNEES.**  
FROM SHANGHAI, YOKOHAMA, KOBE AND MOJI.

**THE Steamship**  
"GREGORY APCAR."

having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge will be landed at Consignees' risk and expense into the hazardous and/or extra hazardous godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited.

No Fire Insurance will be effected.  
Bills of Lading will be countersigned by the Undersigned.

**DAVID SASSOON & Co., LIMITED, Agents.**  
Hongkong, 25th February, 1908. [255]

FOR SINGAPORE, PENANG AND CALCUTTA.

**THE Steamship**  
"GREGORY APCAR."

Captain S. H. Belson, will be despatched for the above Ports, on TUESDAY, the 3rd March, at 3 P.M.

For Freight or Passage, apply to  
**DAVID SASSOON & Co., LIMITED, Agents.**  
Hongkong, 25th February, 1908. [256]

matter of how much evidence or information he may require have no application to this case, for here there was no information as to the facts at all. As I have said if it be thought necessary that such provisional procedure be adopted in order to make extradition proceedings effective, by all means let the Legislature say so; but the Executive and the Magistrate must not invent it, even though, as I am told, it conforms to instructions sent from home. The Court cannot look into those instructions because the procedure before us is not whether they are, in the first place, applicable to this special Ordinance, and if they are whether they have been complied with; only whether the Ordinance has been complied with or exceeded. And further, that a "Provisional warrant" may be which is not sanctioned by an Ordinance, and is not followed up by a complete warrant, I have not the remotest idea. I shall have to revert to this point presently. I am therefore of opinion that the warrant is bad at all points. But this is not the end of the story.

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(Continued on page 7.)

### Intimation.

**THE**

**ROBINSON PIANO**

**CO., LD.**

INVITE INSPECTION

**NEW STOCK**

Steinway,

Bechstein,

Russell,

Krauss,

Romhildt,

Werner & Co.

**GRANDS & UPRIGHTS**

BUILT UNDER OUR PERSONAL SUPERVISION

EMBROIDING 30 YEARS' LOCAL

EXPERIENCE



Hongkong, 5th December, 1907.

### Intimations.

**PEAK TRAMWAYS COMPANY, LIMITED.**

**TIME TABLE.**

**WEEK DAYS.**

7.00 a.m.	9.30 a.m.	Every 10 minutes.
7.30 a.m.	10.00 a.m.	Every 15 minutes.
11.30 a.m.	12.45 p.m.	Every 15 minutes.
12.45 p.m.	1.15 p.m.	Every 15 minutes.
1.15 p.m.	1.45 p.m.	Every 15 minutes.
1.45 p.m.	2.15 p.m.	Every 15 minutes.
2.15 p.m.	3.00 p.m.	Every 15 minutes.
3.30 p.m.	5.00 p.m.	Every 15 minutes.
5.00 p.m.	8.00 p.m.	Every 10 minutes.

**NIGHT CARS.**

8.45 p.m. and 9 p.m., 9.45 p.m. to 11.15 p.m. every half hour.

**SUNDAYS.**

8.00 a.m.	9.00 a.m.	Every 15 minutes.
9.00 a.m.	9.30 a.m.	Every 30 minutes.
9.30 a.m.	10.30 a.m.	Every 15 minutes.
10.30 a.m.	11.00 a.m.	Every 10 minutes.
11.00 a.m.	12.00 noon.	Every 15 minutes.
12.00 noon	1.00 p.m.	Every 10 minutes.
1.00 p.m.	5.00 p.m.	Every 15 minutes.
5.00 p.m.	6.00 p.m.	Every 15 minutes.
6.00 p.m.	7.00 p.m.	Every 10 minutes.

**NIGHT CARS as on Week Days.**

**SATURDAYS.**

Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.

**SPECIAL CARS** by arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road Central.

**JOHN D. HUMPHREYS & SON, General Managers.**  
Hongkong, 4th June, 1907. [157]

**F. BLACKHEAD & Co., SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.**

**GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG, SOAP AND SODA MANUFACTURERS.**

**SOLE AGENTS FOR HARTMANN'S RAHTJEN'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES.**

**Sole Agents for FERGUSON'S SPECIAL CREAM and P. & O. SPECIAL LIQUOR SCOTCH WHISKY, &c.**

**BERRY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK.**

**AT REASONABLE PRICES.**  
HONGKONG, 25th March, 1907.







## CHINESE REFORM

(Continued from page 6)

But there is something much more than mere form involved in this, which leads me to the opinion that the order of this Court is fatal and that the Magistrate's decision is illegal. The learned Attorney-General contends that if the fugitive happens to be in custody for another offence all that is required is this order under S. 7 to bring him up to the hearing. I dissent altogether. Extradition proceedings depend on statute alone. It is not sufficient merely to have got the man in custody for some other offence, and then to start extradition proceedings against him on such an order as this; for there would be nothing to support those proceedings. The requisition is nothing but the foundation of executive action; the order of the Governor is nothing but the executive request to the law to act; the warrant is the first and only step at which extradition proceedings can be started. Without a warrant everything which is done is absolutely bad. No Courts in any country have any the smallest jurisdiction in the matter of crimes committed in another country. The treaty gives them none; but only the legislative act which authorizes the executive and judicial acts necessary to fulfil the treaty obligation. And when that Act says that a warrant is necessary, a warrant there must be, and that is all about it. If there is no warrant the proceedings are bad ab initio. I have heard it said that if you can get hold of a criminal by some means or other the Courts can act. It certainly is not so in extradition proceedings; and if this is a certain that no policeman could arrest the fugitive without a warrant, even though there were a requisition and Governor's order thereon.

With very great respect I must entirely dissent from a dictum of Brett L. J. in *Well's case* where an Irish police officer on receipt of a telegram from a private inquiry detective in New York had arrested a man at Queenstown on a charge of forgery in New York. The Lord Justice said, "I doubt whether there has been any irregularity whatever in these proceedings. I doubt much whether a policeman is not justified in arresting a man without a warrant on reasonable grounds of suspicion of his having done that which would be a felony if committed in this country." It is impossible. And now that the dictum has been referred to, I feel bound to say that I trust no such arrest will ever be made in this Colony, even if it were on a telegram from the Viceroy, for on application for *habeas corpus* the Court would without any hesitation release the prisoner. Therefore I am of opinion that both on principle and on the plain construction of S. 7, if a fugitive criminal should happen to be in custody for some other offence and requisition is received for his extradition, a warrant is absolutely necessary under this Ordinance, and that another under the second part of S. 7 would be insufficient.

Then is it possible for this or any of the other defects in these proceedings to be cured by anything regular which may have subsequently happened? With regard to this *Well's case* was relied on. On the face of it that case has no application, for there a curative warrant had in fact been issued. The Court of Appeal seem to have been of opinion that either the Irish Magistrate's warrant for his apprehension, or the How Street warrant, for his detention, cured the illegality of the arrest. "If he was wrongfully in custody and there was proper evidence to justify his apprehension, Sir James Ingham was justified in issuing a warrant for his detention." I must say that with all the greatest deference which every Judge owes to the very eminent Judges who form the Court in that case, I am glad I have not to express an opinion whether an illegal arrest in an extradition case can be cured by subsequent regular proceedings, for here there was nothing curatively regular at all. That decision seems to contain in itself a warrant for illegalities which I do not think the law can ever countenance. There is no such maxim known to the law as that a wrong may be committed in order that right may be subsequently done. I allude of course to a wrong committed on our own soil, for with wrongs done in connection with extradition in another country our Courts could have nothing to do. Our law boasts that for every wrong committed within its purview there is a remedy. But in this case illegality is said to be condoned by subsequent legality, irregularity justified by subsequent regularity. I cannot understand the doctrine. Extradition is the voluntary surrender by the state of the "right of asylum" in any special case under a treaty. This right is no ardent figure of speech; it is the consequence of the fundamental doctrine that all crime is local, that criminal laws are territorial, and that no country will enforce the criminal laws of any other country. The right of asylum means even more than this. It means that the fugitive is a free man, and is entitled to participate with subjects, in so far as the text is not limited to subjects, in the liberties of the people; liberties which were infringed by such action as was condoned in *Well's case*. To all this extradition forms an exception. The Legislature has taken the matter in hand, and has indicated the procedure which may and must be adopted to give effect to it. That procedure must be followed, I decline to subscribe to the doctrine, which is practically the argument forced upon the Crown in this case owing to the practice which has grown up in the Colony, that any procedure will do so long as the fugitive is caught, and so long as some regular step is taken during the proceedings at some time or other. The fugitive has a right then and there to come to the Courts to be set at liberty, and I do not understand how, because some time must elapse before the matter can be fully gone into, that it is to be looked upon as a period of grace during which irregularities and informalities may be put straight.

But here there is nothing regular at all. There was no order made as required by S. 7, and no indication in the forms in the schedule annexed to the *Warrant of Arrest* that the

Magistrate of the Court. The prisoner is required for Court, remanded case. This is the document which was used by the Governor's order. But the Magistrate had issued a warrant, the prisoner was remanded for a week, and then the document I have referred to was issued. I can find no justification in the Ordinance for this procedure, in the form of the actual warrant given in the schedule, (which was not in fact used), remanded warrant. But forms in schedules, for the very good reason that they are never quite so carefully drafted as they ought to be, are to be construed by the light of the Ordinance of which they form part. Sec. 8 does not require the fugitive to be brought up before the Magistrate until the Governor's order is received. Of itself a remand warrant would not be such an order as the law requires, but apart from this, an illegal remand warrant can have no such curative effect as is claimed for it in this case.

At every point therefore I am of opinion that the procedure traced out by the Ordinance has not been complied with, and as I have said some of this procedure is not mere form, but depends on principle. I am therefore of opinion that the writ of *habeas corpus* should be made absolute and the prisoner discharged. We were invited to express our opinion on the facts of the case whether or not this crime which Lu Kai Shing said he will be tried for if he is tried is or is not a political offence. We indicated to the learned Attorney-General that we did not desire him to proceed with this part of his argument, but would call on Sir Henry Berkeley to argue in favour of the contention of his client should we think it necessary. I am not prepared to go further than this. And so far as the question whether or not there was sufficient evidence to justify the Magistrate in committing the prisoner, I can only repeat what I said during the hearing; it would require a very strong case indeed for me to differ in the first place from the learned Magistrate, and in the second place from my learned Brother, who has already expressed his opinion on the point as well as on the political question. It was for that reason that here also we did not wish to hear the learned Attorney-General any further on that point. I think this disposes of all the points which were raised in argument.

**THE PRISONER'S JUDGE'S OPINION.**  
Mr. Justice Wille said:—Lu Kai Shing came before me in November last on a writ of *habeas corpus* and on hearing Counsel on both sides discharged the rule. The case now comes before the Full Court, in one form as an appeal from my decision. I may state at once that I entirely agree with that decision on the facts and arguments as originally laid before me, but on the hearing before the Full Court a number of new points were taken and I have no doubt that if the case had been laid before me then as it was subsequently I should have discharged the man, and these subsequent proceedings would have been unnecessary.

The learned Chief Justice has gone fully into all the points for future guidance in similar cases so I shall simply confine myself to one point, which seems to me to go to the root of the matter, and entitles Lu Kai Shing to his discharge. That point is connected with Sections 7 and 8 of the Ordinance. Section 7 says that on receipt of the Governor's order the Magistrate shall issue his warrant, or if the fugitive criminal is already in custody, shall issue his order, a form of which is given. It is clear to me that the words "already in custody" refer to Section 8, and that therefore the Magistrate ought to have issued his order which he did not do. I do not agree with the argument that the words "already in custody" mean in custody on some other charge for the Magistrate would have had to issue his warrant on the Governor's order. Again the warrant which the Magistrate did issue under Section 8 for some reason is called a provisional warrant and the word "provisional," if it has any meaning, must mean that something additional is required to perfect it, viz. the order, which is absent here, so the warrant was never perfected. I do not think that the remand orders of the Magistrate are equivalent to the orders referred to in Section 7 and therefore I do not think that the procedure laid down in the Ordinance has been allowed, and that the man is illegally detained. Alas, I do not think that the original information was sufficient to justify a warrant.

With reference to the question of an antecedent engagement, I am still of opinion that the cases of Bouvier and Alice Woodhall are not on all fours with the present one as they only deal with the question of legal provision and not with arrangement or engagement, see the judgment of Lord Coleridge (16 Cox C. C. p. 487). However, I think that it would be better if the engagement was obtained at as early date, for if the receipt of it is deferred to the last moment a man might be headed over by mistake without any such engagement and without any chance of applying to the Court. In any case so far as the Court is aware there is no such engagement in existence at present. I have already expressed my opinion on the question of political offence and as to whether the Magistrate was justified in committing and need not repeat it. It follows, therefore, that Lu Kai Shing is entitled to his discharge.

Sir Henry Berkeley asked for the grant of the rule absolute with costs.  
Sir Francis Pigott—Costs?  
Sir Henry—Oh, yes. He asked for costs against the Superintendent of the Victoria Gaol, which, he said, would eventually be paid by the Government, and emphasized the point, as the Court had already stated, that the man was illegally detained, and costs should be allowed.

Sir Francis Pigott asked for authorities, which Sir Henry Berkeley gave, and it was ultimately agreed upon that the matter would be added to the *Observer*.

## THE HONGKONG ICE CO., LTD.

## TWENTY-SEVENTH ANNUAL REPORT.

The general managers have pleasure in submitting a statement of the company's accounts for the year 1907.  
Including \$4,364.46 brought forward from the previous year, and after deducting \$3,000 paid as an interim dividend of \$4 per share, the balance at credit of profit and loss account is \$117,578.41 which is recommended should be appropriated as follows:—  
A final dividend of \$15 per share \$75,000.00  
Provision for contingencies 15,000.00  
To write off property a/c 23,000.00  
To carry forward 4,578.41  
\$117,578.41

JARDINE, MATHESON & Co., LTD.,  
General Managers.  
Hongkong, 21st February, 1908.

## BALANCE SHEET, 31ST DECEMBER, 1907.

**Liabilities.**  
Capital, 5,000 shares of \$25 each, \$125,000.00  
Accounts payable 23,413.55  
Ammonia reserve account 8,812.75  
Provision for contingencies 105,000.00  
Profit and loss account 117,578.41  
\$369,814.71

**Assets.**

Land, buildings, plant and machinery as per last account, \$174,475.35  
Less written off per last report, 24,475.35  
150,000.00  
Hongkong Fire Insurance Co. share, as per last account, 215.00  
China Fire Insurance Co. share, as per last account, 85.00  
Canton Insurance Office share, as per last account, 120.00  
Launch, 1st instalment of cost, 5,725.00  
Cash in hand, 1,110.03  
Hongkong and Shanghai Bank on current account, 31,310.04  
Hongkong and Shanghai Bank on deposit, 85,300.00  
Mortgages, 800,000.00  
Outstanding accounts, 7,652.82  
Accounts receivable, 1,559.18  
Ice in stock, 180.00  
Coal in stock, 600.00  
Fire insurance unexpired premium, 128.64  
\$369,814.71

**PROFIT AND LOSS ACCOUNT.**

For the year ended 31st December, 1907.  
To General Managers' commission, \$2,000.00  
To Auditor's fee, 150.00  
2,150.00  
To Interim dividend of 16% paid on 1st August, 1907, 20,000.00  
To Balance, 117,578.41  
\$139,728.41

**By Balance brought forward from last year, 4,364.46**

By Ice sales and cold storage charges less working expenses, 123,868.74  
By Rents received (less Crown rent and taxes paid), 2,106.54  
By Interest and dividends, 9,284.67  
By transfer fees, 17.00  
\$139,728.41

**THE "TAISU MARU"**

Tokio, February 20.

The Japanese Consul at Canton has rejected the Viceroy's proposal that the question of the arrest of the *Taisu Maru* should be submitted to arbitration, and has demanded the immediate release of the vessel.

**Clearances at the Harbour Office.**

Yunna, for Kwong-chow-wan, Amara, for Shanghai, *Meifoo*, for Shanghai, *Singao*, for Shanghai, *Chingching*, for Tientsin, *Kagoshima Maru*, for Singapore, *Tsun*, for Manila, *Yachow*, for C. China, *Monmouthshire*, for Shanghai.

**Departures.**

Feb. 25.

*Patrasia*, for Saigon, *Syria*, for Singapore, *Yachow*, for C. China, *Meifoo*, for Shanghai, *Monmouthshire*, for Shanghai, &c. *Tsun*, for Manila, *Hokanlaya*, for Shanghai, &c. *Amara*, for Chefoo, *Signal*, for Swatow, *Jacob Diederichsen*, for Pakhoi, *Kagoshima Maru*, for Bombay.

**Passengers arriving.**

Per *Tikini*, from Batavia—Dr. Muschar, Mr. Thyssen, and 716 Chinese.  
Per *Kastur*, from Kobe—Messrs. P. L. Spence, J. R. Bettam, J. F. Duff, W. Gauze, T. Merwin, Mrs. C. E. Mead, Misses Chubb, Ford, Huxham and Martyn.  
Per *Yachow*, from Shanghai—Mr. J. Lochead and child, Madame Fraiche, Messrs. Mopette, J. M. Ande son, and 50 Chinese.

**Shipping Reports.**

Str. *Eastern* from Kobe—Left Kobe on Thursday last at 4 p.m. and had light N.W. gale to Hsinan Id. when wind backed to N. and N.E. high moderns strong B. From Turnabout Id. strong N.E. winds and high sea with heavy weather to port. Arrived Hongkong on 25th inst. at a.m.

**VESSELS IN PORT.****BY ARRIVAL.**

*Alk Maru*, Jap. s.s., 3,905 T. M. Yagi, 23rd Feb.,—Shanghai 20th Feb., Flour and Gen.—N. V. K.  
*Asia*, Br. s.s., 4,975, Harry Gaukroger, 23rd Feb.,—San Francisco 21st Jan., Honolulu 25th, Yokohama 15th Feb., Kobe 12th, Nagasaki 10th, and Manila 21st, Malls and Gen.—O. & S. S. Co.  
*Chong Shing*, Br. s.s., 1,250 T. Wheeler, 19th Feb.,—Canton 18th Feb., Gen.—J. M. & Co.  
*Cyclops*, Br. s.s., 1,745, 23rd Feb.,—Tacoma via Vancouver and Port 22nd Jan., Gen.—B. & S.  
*Dagoy*, Nor. s.s., 885, Abrahamson, 24th Feb.,—Shanghai 1st Feb., Rice—Argard, Thompson & Co.  
*Derwent*, Br. s.s., 1,350, J. Jenkins, 15th Feb.,—Salmon 11th Feb., Rice—Chloe.  
*Empress of China*, Br. s.s., 2,045, E. Archibald, 23rd Feb.,—Yachow, 23rd Feb., B.C. 25th Jan., and Shanghai 11th Feb., Malls and Gen.—C. P. R. Co.  
*Kaila*, Ger. s.s., 1,100, Langenhagen, 11th Feb.,—Taishan 6th Feb., Coal—J. & Co.  
*Monmouthshire Maru*, Jap. s.s., 2,800 T. M. Yagi, 23rd Feb.,—Shanghai 14th Feb., Ballast.  
*Yachow*, Br. s.s., 1,250, 23rd Feb.,—Canton 18th Feb., Gen.—J. M. & Co.

**DOCK RETURN.****HONGKONG AND WHAMPOA DOCKS.**

Neil McLeod, at Knowles Dock  
Soregson, " " " " " "  
Persil, " " " " " "  
Cyclop, " " " " " "  
Germans, " " " " " "  
Oscar II, " " " " " "  
Eugene, " " " " " "  
H.M.S. Kent, " " " " " "  
Robt, " " " " " "  
Loyal, " " " " " "  
Tehano, " " " " " "  
Nashua, " " " " " "  
Victoria, " " " " " "  
Holland, " " " " " "

## COMMERCIAL.

## TO-DAY'S EXCHANGE.

**Gold.**

London—Bank T.T. 1/10 1/10  
Do. demand 1/10 1/10  
Do. 4 months sight 1/10 1/10  
France—Bank T.T. 1/10 1/10  
Germany—Bank T.T. 1/10 1/10  
India T.T. 1/10 1/10  
Do. demand 1/10 1/10  
Shanghai—Bank T.T. 1/10 1/10  
Singapore—Bank T.T. 1/10 1/10  
Japan—Bank T.T. 1/10 1/10  
Java—Bank T.T. 1/10 1/10

**Bar Silver.**

6 months' sight L/C 1/11 5/16  
30 days' sight San Francisco & New York 47  
4 months' sight do 48  
30 days' sight Sydney and Melbourne 118  
4 months' sight France 1/11 5/16  
6 months' sight do 1/11 5/16  
4 months' sight Germany 1/11 5/16  
Bar Silver 1/11 5/16  
Bank of England rate 4 1/2  
Sovereign 1/11 5/16

## SHIPPING AND MAILS.

**MAILED.**

German (*Klitz*) 26th inst., 6 a.m.  
American (*Monogolia*) 27th inst.  
German (*Prins Ludwig*) 4th prox.  
Indian (*Footang*) 9th prox.

The s.s. *Prins Slemdam* to leave on 3rd prox. will also call at Samarai.

The P. & O. S. N. Co.'s s.s. *Borneo* left Singapore for this port on 24th inst., at 10.30 a.m.

The P. & O. S. N. Co.'s s.s. *Footang* left Calcutta for this port via the Straits on 22nd inst., and may be expected here on or about 9th prox.

The P. M. & S. Co.'s s.s. *Monogolia* will be due to arrive at this port at 8 a.m. on 27th inst., from San Francisco via Honolulu, Japan ports and Shanghai.

The T. K. K. chartered s.s. *Katharine Park*, which left bases on 30th December for Callao via Japan Ports and Honolulu, arrived at her destination on 23rd inst.

**Shipping.****Arrivals.**

Tjikini, Dut. s.s., 2,826, H. Koope, 24th Feb.,—Batavia 21st Feb., Gen.—J. C. J. L.

Hongkong, Fr. s.s., 723, A. Corneilissen, 24th Feb.,—Haiphong and Hoihow 23rd Feb., Gen.—A. R. M.

Kalvinsky, Ger. s.s., 646, D. Hank, 24th Feb.,—Shanghai 21st Feb., Ballast—J. & Co.

Eastern, Br. s.s., 2,772, W. G. McArthur, 25th Feb.,—Kobe 20th Feb., Gen.—G. L. & Co.

Kwongang, Br. s.s., 1,227, W. P. Baker, 25th Feb.,—Canton 24th Feb., Gen.—J. M. & Co.

Rhenania, Ger. s.s., 4,505, C. von Hoff, 25th Feb.,—Shanghai 22nd Feb., Gen.—H. A. L.

Gregory Apar, Br. s.s., 2,651, S. H. Nelson, 25th Feb.,—Molli 21st Feb., Coal and Gen.—D. S. & Co. Ltd.

Hardinge, Br. transport, 5,414, Vale, 25th Feb.,—Calcutta 12th Feb.

Yochow, Br. s.s., 1,305, F. D. Northcombe, 25th Feb.,—Shanghai 21st Feb., Gen.—B. M. S.

Silvia, Ger. s.s., F. Laeger, 25th Feb.,—Wilhelmshaven 11th Jan., Soldiers—H. A. L.

**Clearances at the Harbour Office.**

Yunna, for Kwong-chow-wan, Amara, for Shanghai, *Meifoo*, for Shanghai, *Singao*, for Shanghai, *Chingching*, for Tientsin, *Kagoshima Maru*, for Singapore, *Tsun*, for Manila, *Yachow*, for C. China, *Monmouthshire*, for Shanghai.

**Departures.**

Feb. 25.

*Patrasia*, for Saigon, *Syria*, for Singapore, *Yachow*, for C. China, *Meifoo*, for Shanghai, *Monmouthshire*, for Shanghai, &c. *Tsun*, for Manila, *Hokanlaya*, for Shanghai, &c. *Amara*, for Chefoo, *Signal*, for Swatow, *Jacob Diederichsen*, for Pakhoi, *Kagoshima Maru*, for Bombay.

**Passengers arriving.**

Per *Tikini*, from Batavia—Dr. Muschar, Mr. Thyssen, and 716 Chinese.  
Per *Kastur*, from Kobe—Messrs. P. L. Spence, J. R. Bettam, J. F. Duff, W. Gauze, T. Merwin, Mrs. C. E. Mead, Misses Chubb, Ford, Huxham and Martyn.  
Per *Yachow*, from Shanghai—Mr. J. Lochead and child, Madame Fraiche, Messrs. Mopette, J. M. Ande son, and 50 Chinese.

**Shipping Reports.**

Str. *Eastern* from Kobe—Left Kobe on Thursday last at 4 p.m. and had light N.W. gale to Hsinan Id. when wind backed to N. and N.E. high moderns strong B. From Turnabout Id. strong N.E. winds and high sea with heavy weather to port. Arrived Hongkong on 25th inst. at a.m.

**VESSELS IN PORT.****BY ARRIVAL.**

*Alk Maru*, Jap. s.s., 3,905 T. M. Yagi, 23rd Feb.,—Shanghai 20th Feb., Flour and Gen.—N. V. K.  
*Asia*, Br. s.s., 4,975, Harry Gaukroger, 23rd Feb.,—San Francisco 21st Jan., Honolulu 25th, Yokohama 15th Feb., Kobe 12th, Nagasaki 10th, and Manila 21st, Malls and Gen.—O. & S. S. Co.  
*Chong Shing*, Br. s.s., 1,250 T. Wheeler, 19th Feb.,—Canton 18th Feb., Gen.—J. M. & Co.  
*Cyclops*, Br. s.s., 1,745, 23rd Feb.,—Tacoma via Vancouver and Port 22nd Jan., Gen.—B. & S.  
*Dagoy*, Nor. s.s., 885, Abrahamson, 24th Feb.,—Shanghai 1st Feb., Rice—Argard, Thompson & Co.  
*Derwent*, Br. s.s., 1,350, J. Jenkins, 15th Feb.,—Salmon 11th Feb., Rice—Chloe.  
*Empress of China*, Br. s.s., 2,045, E. Archibald, 23rd Feb.,—Yachow, 23rd Feb., B.C. 25th Jan., and Shanghai 11th Feb., Malls and Gen.—C. P. R. Co.  
*Kaila*, Ger. s.s., 1,100, Langenhagen, 11th Feb.,—Taishan 6th Feb., Coal—J. & Co.  
*Monmouthshire Maru*, Jap. s.s., 2,800 T. M. Yagi, 23rd Feb.,—Shanghai 14th Feb., Ballast.  
*Yachow*, Br. s.s., 1,250, 23rd Feb.,—Canton 18th Feb., Gen.—J. M. & Co.

**DOCK RETURN.****HONGKONG AND WHAMPOA DOCKS.**

Neil McLeod, at Knowles Dock  
Soregson, " " " " " "  
Persil, " " " " " "  
Cyclop, " " " " " "  
Germans, " " " " " "  
Oscar II, " " " " " "  
Eugene, " " " " " "  
H.M.S. Kent, " " " " " "  
Robt, " " " " " "  
Loyal, " " " " " "  
Tehano, " " " " " "  
Nashua, " " " " " "  
Victoria, " " " " " "  
Holland, " " " " " "

## Laisang, Br. s.s., 3,460, E. J. Todd, 18th Feb.

Calcutta 1st Feb., Penang and Singapore 11th, Gen.—J. M. & Co.  
Lennox, Br. s.s., 2,361, F. McNair, 16th Feb.,—Molli 11th Feb., Coal—M. B. K.  
Loongang, Br. s.s., 1,092, S. J. Payne, 24th Feb.,—Manila 21st Feb., Gen.—J. M. & Co.  
Mandal, Nor. s.s., 1,194, K. Gabrielsen, 23rd Feb.,—Saigon 14th Feb., Rice and Paddy.—Wallem & Co.  
Marie, Ger. s.s., 1,169, P. E. Christmann, 18th Feb.,—Saigon 13th Feb., Rice and Rice-Meal.—C. C. S. S. Co.  
Pernia, Br. s.s., 2,744, A. Dixon, 11th Jan.,—San Francisco 7th Dec., and Portland, Or. 15th, Flour—O. & S. S. Co.  
Rubi, Br. s.s., 1,611, R. W. Almond, 24th Feb.,—Manila 21st Feb., Gen.—S. T. & Co.  
Sexta, Ger. s.s., 922, Dalsler, 21st Feb.,—Saigon 14th Feb., Rice—S. & Co.  
Shawmut, Br. s.s., 4,192, E. V. Roberts, 20th Feb.,—Seattle 7th Feb., and Manila 17th, Gen.—D. & Co. Ltd.  
Singan, Br. s.s., 1,045, F. Jamieson, 21st Feb.,—Haiphong and Hoihow 20th Feb., Rice and Gen.—B. & S.  
Soldat, Nor. s.s., 897, K. Thorsen, 13rd Feb.,—Saigon 16th Feb., Rice and Flour.—Aagaard, Thorsen & Co.  
Telemachus, Br. s.s., 1,340, J. Williamson, 21st Feb.,—Saigon 14th Feb., Rice and Gen.—Wo Fat Seng.  
Trocas, Br. s.s., Carrick, 16th Feb.,—Pulo Sambo 2nd Feb., Bulk Oil—Meyer & Co.  
Victoria, Swed. s.s., 989, J. A. Hellberg, 21st Feb.,—Pulo Laut 10th Feb., Coal—Wallem & Co.  
Yoneyama Maru, Jap. s.s., N. Iwabashi, 24th Feb.,—Nagasaki 19th Feb., Coal—M. B. K.  
Yunna, Br. s.s., 1,205, W. O. Jones, 23rd Feb.,—Canton 22nd Feb., Gen.—B. & S.

**Steamers Expected.****Vessels From Agents Du**

Klitz, Shanghai, M. & Co., Feb. 26  
Monogolia, Shanghai, P. M. Co., Feb. 27  
Sambha, Singapore, H. A. L., Feb. 27  
Panthan, Singapore, D. & O. Ltd., Feb. 28  
Palma, Singapore, P. & O. Co. Ltd., Feb. 28  
Aldenhams, P. Darwin, G. L. & Co. Ltd., Feb. 28  
Sikh, Singapore, P. & O. Co. Ltd., Feb. 28  
Borneo, Singapore, P. & O. Co. Ltd., Feb. 28  
Poland, Colombo, M. & Co., Mar. 2  
Poland, Colombo, M. & Co., Mar. 2  
Kawachi Maru, Japan, N. Y. K. Mar. 2  
Arabia, Astoria, P. & A. Co. Mar. 3  
Manila, Sydney, M. & Co., Mar. 4  
Emp. of India, Vancouver, C. P. R. Co. Mar. 9  
Footang, Calcutta, J. M. & Co. Mar. 9  
Nichmeda, Astoria, P. & A. Co. Mar. 17

**The Ships Passed Canal.**

18th January—*Leontis*, *Klitz*, *Sachsen*, *Mein*, *Touma*, 21st January—*Manila*, *Monmouthshire*, *Satsuma*, *Antiochus*, *Patroclus*, 24th January—*Bennahr*, *Pakine*, *Kanagawa Maru*, *Palma*, *Sambha*, *Panthan*, *Tonkin*, *Sagavia*, *Tamara Maru*, *Yachow*, 28th January—*Silvia*, *Hohenstaufen*, *Myrmidon*, *Nyansa*, *Bonavon*, 31st January—*Armand Behle*, *Louther Castle*, *Sikh*, *Alas Machoon*, *Andrei*, *Richman*, 4th February—*Glenhurst*, *Borneo*, *Perla*, *Diomed*, *Palma*, *Bombardier*, 7th February—*Glenhurst*, *Polynesian*, *Bikervilla*, *Scandia*, *E. R. R. R.*, *Yachow Maru*, *Wakana Maru*, 11th February—*Bennahr*, *Mammon*, *Ceylon*, *Palma*, 14th February—*Cayton Maru*, *Salasie*, *Stenor*, *Jason*, *Nile*, *Slawentys*, 18th February—*Bonavon*, *Hudson*, *Suevia*, *St. Nicholas*, *Para*, *Borneo*, *Helen Richman*, *Dortmund*, 21st February—*Aradonta*, *Albanga*, *Glenavon*, *Ershvrag*, *Frans Ferdinand*, *Indrawadi*, *Prometheus*, *Hakata Maru*, *Moyne*, *Tourant*, *Zitun*.

**Arrivals at Home—18th January—Nor.**

21st January—*Achilles*, *Hitcher Maru*, *China*, *Ala*, *Glenavon</*



## SHARE QUOTATIONS.

Supplied by Messrs. B. S. KADOORIE &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence" page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND AT PRESENT QUOTATIONS BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
<b>BANKS.</b>								
Hongkong & Shanghai Banking Corporation	12,000	\$125	\$125	{ \$1,000,000 \$15,000,000 \$16,000,000 }	\$2,000,387	{ Final of £3 on old and £1.10/- on new shares for 1-year ending 31.12.07 }	5 1/2 %	{ \$70 sellers London £76 }
National Bank of China, Limited	10,025	£7	£6	{ £12,735 £300,000 }	\$71,203	\$2 (London 3/6) for 1903	...	\$51
<b>MARINE INSURANCES.</b>								
Canton Insurance Office, Limited	1,000	\$50	\$50	{ \$1,500,000 \$2,000,000 \$4,000,000 }	none	\$20 for 1906	8 1/2 %	\$242 1/2
North China Insurance Company, Limited	10,000	£15	£5	{ Tls. 100,000 Tls. 48,043 }	Tls. 204,414	{ Final of 7/6 per share making in all 15/- for 1906—Tls. 2.65 }	6 %	Tls. 85 sellers
Union Insurance Society of Canton, Limited	2,400	\$250	\$100	{ \$3,000,000 \$450,000 \$3,450,000 }	1,460,400	{ Final of \$12 making \$42 for 1905 and interim of 3/4 for 1906 }	5 %	\$3850
Yangtze Insurance Association, Limited	8,000	\$100	\$50	{ \$1,000,000 \$1,500,000 \$2,500,000 }	\$394,520	\$12 for year ending 31.12.05	...	{ \$152 buyers \$140 buyers }
<b>FIRE INSURANCES.</b>								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$1,500,000 \$2,500,000 }	\$362,980	\$6 and bonus \$2 for 1905	8 1/2 %	\$98
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$1,500,000 \$2,500,000 }	\$435,236	\$40 for 1905	12 %	\$332 1/2 sales
<b>SHIPPING.</b>								
China and Manilla Steamship Company, Limited	10,000	\$25	\$25	{ \$7,000 \$10,000 \$17,000 }	\$365	\$1 for 1906	7 %	\$14
Douglas Steamship Company, Limited	10,000	\$50	\$50	{ \$250,000 \$250,000 \$500,000 }	Nil.	\$4 for year ending 30.11.07	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	\$15	\$15	{ \$150,000 \$150,000 \$300,000 }	127,101	\$1 for 1st half-year ending 30.6.07	6 1/2 %	\$30 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred)	10,000	£5	£5	{ £60,000 £270,000 }	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.14 per share	3 1/2 %	{ \$40 \$28 }
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 54,372 £400,000 }	Tls. 13,327	Interim of Tls. 12 for account 1907	12 %	Tls. 46
"Shell" Transport and Trading Company, Limited	100,000	£1	£1	{ £1,871 £50,000 }	172,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	Tls. 50
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ Tls. 98,000 Tls. 49,000 }	\$137	{ \$1.00 for year ending 30.11.07 \$0.50 }	{ 4 % 4 % }	{ \$25 buyers \$12 1/2 buyers }
Taku Tug and Lighter Company, Limited	10,000	Tls. 50	Tls. 50	{ Tls. 49,000 Tls. 87,200 Tls. 30,000 }	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers
<b>REFINERIES.</b>								
China Sugar Refining Company, Limited	10,000	\$100	\$100	{ \$450,000 \$1,000,000 }	19,218	\$8 for year ending 31.12.06	7 1/2 %	\$113 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ none \$1,000,000 }	...	1/- for 1907	...	\$15 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 100,000 }	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80
<b>MINING.</b>								
Chinese Engineering and Mining Company, Ltd.	100,000	£1	£1	{ £150,000 £24,308 }	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 16 sellers
Raub Australian Gold Mining Company, Limited	10,000	£1	£1	{ £4,873 £4,873 }	£11,358	No. 12 of 1/- = 48 cents	...	\$8
<b>DOCKS, WHARVES &amp; GODOWNS.</b>								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$64,124 \$100,000 }	\$10,335	\$1.75 for year ending 31.12.06	12 1/2 %	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	\$50	\$50	{ \$23,152 \$100,000 }	13,047	Interim of \$2 for six months ending June 30th 1907	7 1/2 %	{ \$56 old \$54 new }
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{ \$100,000 \$100,000 }	\$14,444	Final of \$4 making \$8 for 1907	8 1/2 %	\$.94 ex div.
Shanghai Dock and Engineering Co., Ltd.	5,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 487,210 }	10,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 1/2 %	Tls. 82
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ Tls. 100,000 Tls. 190,100 Tls. 75,000 }	Tls. 23,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 215 sales
<b>LANDS, HOTELS &amp; BUILDINGS.</b>								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 15,000 \$30,000 }	Tls. 3,388	Tls. 6 for 14 1/2 months ending 28.2.07	6 %	Tls. 105
Astor House Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	{ \$30,000 \$1,000 }	\$10,508	\$2 1/2 for year ending 30.6.07	14 1/2 %	\$20 buyers
Central Stores, Limited	50,000	\$15	\$15	{ \$1,000 \$1,000 }	\$9,178	\$1.80 for 1906	13 %	\$14 sales
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$64,975 \$36,075 }	\$10,925	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	{ \$250,000 \$250,000 }	\$3,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100
Humphreys Estate & Finance Company, Limited	100,000	\$10	\$10	{ \$17,446 \$50,000 }	\$4,621	70 cents for 1907	7 %	\$10 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ none \$1,000 }	\$1,089	\$2 1/2 for 1906	8 1/2 %	\$50
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,523,045 Tls. 170,000 }	Tls. 107,517	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	8 %	Tls. 102 buyers
West Point Building Company, Limited	12,500	\$50	\$50	{ none \$1,000 }	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	Tls. 748
<b>COTTON MILLS.</b>								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 2,500 }	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 58 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$50	\$50	{ Tls. 2,500 \$60,000 }	\$14,269	50 cents for year ending 31.7.07	5 1/2 %	\$9
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 150,000 Tls. 150,000 }	Tls. 8,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 55
Ladd-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ none Tls. 28,257 }	none	Tls. 8 for 1906	...	Tls. 72 1/2
Soy Chee Cotton Spinning Company, Limited	1,000	Tls. 500	Tls. 500	{ Tls. 28,257 Tls. 50,000 }	Tls. 50,663	Tls. 50 for 1906	...	Tls. 270 buyers
<b>MISCELLANEOUS.</b>								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,299 £1,299 }	£658	1/3 per share for 1906	9 %	\$7 1/2
China-Borneo Company, Limited	60,000	\$12	\$12	{ none Tls. 50,000 }	Nil.	\$1 for 1904	...	Tls. 52 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 50,000 \$100 }	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905	...	16 sellers
China Light and Power Company, Limited	50,000	\$10	\$10	{ none \$100 }	\$35,000	60 cents for year ended 28.2.06	9 %	\$8 1/2
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{ \$120,000 \$5,000 }	\$3,593	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$15,000 \$15,000 }	\$9,974	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$11,000 \$11,000 }	\$10,804	\$2 1/2 for year ending 28.2.07	11 1/2 %	\$21 buyers
Hall & Holtz, Limited	71,000	\$20	\$20	{ \$186,000 \$186,000 }	\$15,002	1/- per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none \$105,000 }	\$2,953	Interim of \$4 for 1-year ending June 30th 07	9 1/2 %	\$240
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 \$65,000 }	\$4,361	Interim of 80 cents per share for a/c 1907	8 %	\$27 sales
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ Tls. 547,500 Tls. 27,603 }	Tls. 17,127	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 mak- ing in all Tls. 10 for 1907	8 %	Tls. 420 sales
Maatschappij tot Exploitatie van Landbouwen- dijst in Langkat, Limited	25,000	Gd. 100	Gd. 100	{ Tls. 27,603 Tls. 27,603 }	Tls. 17,127	\$1 per sh. or period from 19th Oct. to 30th Apr. 07	8 %	\$2
Peak Tramways Company, Limited	25,000	\$10	\$10	{ none \$100 }	\$2,655	None	...	\$7 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	{ none \$100 }	...	Interim of Tls. 3 1/2 for account 1907	7 1/2 %	Tls. 113 sellers
Philippine Company, Limited	67,500	\$10	\$10	{ none \$100 }	...	Tls. 4 for 1905	...	Tls. 45 sales
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 67,323 }	Tls. 7,990	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 64 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{ Tls. 45,000 Tls. 8,000 }	Tls. 3,354	Interim of Tls. 5 for a/c 1907	7 1/2 %	Tls. 130 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 50,000 }	Tls. 7,843	Interim of 15/- for account 1907 (old)	...	Tls. 360 buyers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 190,000 Tls. 190,000 }	Tls. 8,592	Interim of 11 1/3 for account 1907 (new)	...	\$20
Shanghai Waterworks Company, Limited	16,350	£20	£20	{ none \$11,934 }	\$4,788	None	64 %	\$6 sellers
South China Morning Post, Limited	6,000	\$25	\$25	{ Tls. 15,203 Tls. 4,000 }	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	...	Tls. 97 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	{ none \$100 }	...	50 cents for 1907	5 %	\$10 buyers
Trenton Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,203 Tls. 4,000 }	Tls. 201	{ 80 cents on 9,000 ord. shares and \$19.80 on 100 Founders shares for y. end. 31.5.07 }	8 %	\$10
Union Waterboat Company, Limited	50,000	\$10	\$10	{ \$35,000 \$35,000 }	\$1,360	Interim of 50 cents for account 1907	6 1/2 %	\$10 buyers
United Asbestos Oriental Agency, Limited	20,000	\$10	\$10	{ \$100,000 \$100,000 }	\$5,482	Final of 30 cts. making 60 cts. for the year ended 30th June, 1906	...	\$5 1/2 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ none \$100 }	...	...	...	...
William Powell, Limited	15,000	\$10	\$10	{ none \$100 }	...	...	...	...

\* These shares are entitled to half of the profits.

THE PENINSULAR AND ORIENTAL  
STEAM NAVIGATION COMPANY.STEAM  
FOR  
STRAITS, OCEAN, AUSTRALIA, INDIA,  
ADEN, EGYPT, MEDITERRANEAN  
PORTS, PLYMOUTH AND  
LONDON.(Through Bills of Lading issued for BATAVIA,  
PERSIAN GULF, CONTINENTAL, AMERI-  
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"DELTA."

Captain C. L. Daniel, carrying His Ma-  
jesty's Mails, will be despatched from this  
for BOMBAY, &c. on SATURDAY, the 7th  
March, at Noon, taking Passengers and  
Cargo for the above Ports, in connection with  
the Company's S.S. *Atoll*, 9,600 tons, from  
Colombo; Passengers' accommodation in which  
vessel is secured before departure from Hong-  
kong.

Silk and Valuables, all Cargo for France  
and Tea for London (under arrangement)  
will be transhipped at Colombo into the  
Mail steamer, proceeding to Marseilles and  
London, other Cargo for London, &c., will be  
conveyed from Bombay by the R.M.S. *Persia*,  
due in London on 18th April, 1908.

Parcels will be received at this Office until  
4 P.M. the day before sailing. The Contents  
and Value of all Packages are required.

For further Particulars, apply to  
E. A. HEWETT,  
Superintendent.  
Hongkong, 22nd February, 1908.

PASSENGERIES  
MARITIMES

FRENCH MAIL STEAMERS.



STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, CALCUTTA,  
BOMBAY, DJIBOUTI, EGYP,  
MARSEILLES, LONDON,  
HAVRE, BORDEAUX, MEDITERRANEAN AND  
BLACK SEA PORTS.

The S.S. "ERNEST SIMONS,"  
Captain Girard, will be despatched for  
MARSEILLES on TUESDAY, the 3rd  
March, at 1 P.M.

This Steamer connects at Colombo with the  
Australian line S.S. *Nova* bound for Marseilles  
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